FINANCIALTIMES

Thursday March 31 1977



CONTINENTAL SELLING TRICES. AUSTRIA Sch 75; BELGIUM F-25; DENMARK Kr.3.5; FRANCE Fr.3.0; GERMANY DM2.0; ITALY L.100; METHERLANDS FL2.0; NORWAY Kr.3.5; PORTUGAL Esc.20; SPAIN Post-40; SWEDEN Kr.3.5; SWITZERLAND Fr.2.0; EIRE 12p

GENERAL .

End of Smith ruic

desia next year.

United Nations of Commonwealth Securities were more re-peace-keeping force in Rhoness. Strained. FT 30-Share Index 2.000 Fantangese gendames which invaded from Angola on March 19, was reported to be closing on Kolweri, the western headquartres of Recamines, the state-owned cupper producing

Jumbo tell rises

As investigators continued their 1859search for clues to the cause of Sunday's collision between two Jumbo jets at Tenerife two survivors died yesterday bunging the death lotal to 577. Page 4. At Auckland, New Zeuland, a Pan American Jumba made an emergency landing after take-off when an engine fieled. At London's Heathrow Virgor' a TWA tet was delayed after it stuck in the mud before take-off.

Uister biasta

Two bombs exploded in London-Two hombs excluded in Lordon, described match after various of what STREET was down that been telephoned to point two files of the former than the files Appear Court Mc Time of the former provisional IEA basies are former from a greed on an economic capit, but a claim for school and which the major the compensation for animities the compensation of the compensa

in Sorbet rejective the number of their own which was modern based for the number of their own which was modern based for the court of the court of

The Queen left Perin. Abstrain, of consists recovery. Back for London last night as the con-Page. Mineral leaders are close clusten of her Silver fundaments in finalising plans for a product the Pacific during which she tray scheme which they hope transled 30,00 0mles and united will now output and help more than 46 lowns and cities in diameter early retirement. seten conntries.

Ladhankes quoted the Forces of a recome of its future is com-ly a win to-day's Stotchford plet n. Sark Page by election. Lacour 11:10 and the Liberals 50/1.

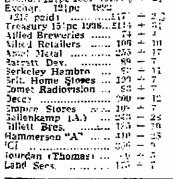
Briefly . . .

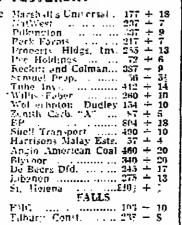
Big Ben is to be stopped between Abell 4 and April 17 while replacement parts are installed.

Lord Thomson of Motherth are in July of nearly six areas of Knightsbridge, London, including 90 shops, four botels Labour Minister, yes entroduced in the Lords yetsteeder.

Yorkshire policemen are apply. GUNDANIES for Bradford by station \$3 J. LYONS intended sale of security posts because the ray its U.S. subsidiary. Tetley Inc., is up to \$1,200 a year more than to the Lygett group for \$27m.

China has launched a canadatan & HOUSE OF FRASER ended to encourage band work by results year to January 29 with introducing the concepts of record pressure profit of \$27.68m, competition and incentive Page 6 (\$20.9m.), Page 30 and Lex





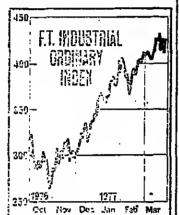
Sterling stronger; equities

up 6.8

for the liest time in six months. Secretary, who is expected to discuss southern Africa with Air.

Cyrus Vance, U.S. Secretary of surply. Sterling closed at 10 91 per cent. At the same time.

Answering a string of ourstons long-dated steeks rising by up cost of mortgages. about Rhodesta, Dr. Cown, who is to 3) and shorts by up to 24. The lower interest rates, due to visit southern Africa from FT Government Securities Index coupled with a generally favour-April W-17, rejected Conservative processing the a four-year peak of pressure for the introduction of a Brilish presence. He also dismissed an idea for the use of a single day for over two years.



closed below the day's best at 427.0, 10 6.8.

@ GOLD rose \$2 to \$149.875.

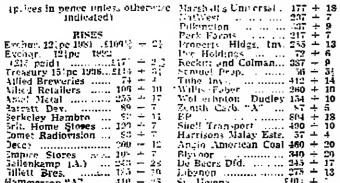
in a series of new ICBMs and mobile ICBM notification of missiles test firms. ference itself did not mean, as launchers, and a ban on the rest, anti-satellite weapons, densitional that been thought, that the page, blanch had been thought, that the ing and deployment of the constraint of the Indian force. Soviet Union was willing to troversial American cruise and control of radiological was countenance the convening of pons and of conventions. The page conference without the

9 UNIONS tracted angrily to Le 'and's neclaire to freeze in

to ghe nine the Etoin, market for electricity supply meters,

an dallen Birough, Pace 33

Crief Price Granges Yesterday



Interest rates drop Mortgage 1% to 9½% as gilts expected hit four-year peak

BY MICHAEL BLANDEN

9 STEELING continued to A new cut in interest rates sparked off a boom in the gilt-edged market yesstrengthen, rising above \$1.72 terday as the City reacted favourably to the Budget.

State, later this week, told the Commons yesterday that he properties majority rule in Electron. per cent. to 5 per cent.. increasing further the pressure on the huilding societies to reduce the

Editorial Comment Page 18 The Budget and Phase Three Page 18 Economic Viewpoint Page __

Parliament Page 14

rate. gave a strong boost to gilliedged prices. The FT Government Securities index reached a
four-year high at 70.79, after a
rise of 1.66 on the day—the blggest single day's increase for
more than the years.

gest single day's increase for more than two years.

Holders of the new partly-paid stock Issue last week, Exchequer of overdrafts to the top-quality 212 per cent. 1992, saw a quick corporate customers of the banks and substantial profit. The stock in 10 oer cent. with other closed at a premium of 2; over the fl5 paid on application, after per cent. The bigger reduction in the day.



The cut in the banks' base and

maintain their profitability, at a time when they have little incentive to compete actively for funds because of the sluggish demand for lending and the con-inning restraint Imposed by the so-called corset controls.

The decision reflected the present concurr of the hanks to

It is expected in the City that the downtrend in rates will be underlined by a reduction in the Bank of England's minimism lending rate. At present, and has been held there by administrative action for nearly a fortnight. tive action for nearly a fortnight The normal market-related formula, which would have given an MLR of 10 per cent, in each of the past two weeks, has been insuspension.

Yesterday the market was pointing to even lower rates, with Treasury bills trading at levels which if maintained at to-MLR of 94 per ceot, on the nornial formula. The feeling was that now that the Budget uncertainty is out of the way, the Rank would allow the rate to go down at least part of the way to

Continued on Back Page

Soviet Union rejects U.S. arms proposals

BY DAVID SATTER

U.S. Secretary of State, that two strategic homber.

American proposals for breaking the lutpasse in strategic arms for the size of the cuts prostrategic arms limitation discussorted negotiations were unspeed by the American side, but show would continue. He and acceptable.

Mr. Vance acknowledged to be equitable and promised to cuss arms control and the Middle try to provide the figures at a East in March.

the intercontinental range. weapons. participation of the Palestine

There were also measures to Meetings had been scheduled Liberation Organisation.

TRE SOVIET Union to-day assure that the Soviet backfire to deal with the question of informed Mr. Crus Vacca, the bomber could not be used as a nuclear con-proliferation.

Mr. John Stoness we. Use 6 is deformed the following former MP. Leaner dels indicated proposed and state the proposed called for a reduction of bis the called proposed called for a reduction of the following studied. Page 39

While of the following the following for the following former of the following for the following former of the follo

BSC ready to shut down plant

BY DAVID CHURCHILL, LABOUR STAFF

THE BRITISH Sicel Corporation last night began laying off workers at its large steel plant at portion with the being at its large steel plant at the dispute continues, their jobs off on the time being. But, it last night said there was no the dispute continues, their jobs question at present of this investment totaling offerentials by 520 electricians will lead to a total shutdown of the plant next Sunday morning.

The electricians are ignoring union instructions to return to work. Their five-day old strike is for pay rises of at least \$10 a week which would oresch the social contract.

After meeting leaders of other sinions at the plant resterday. BSC management announced it was forced to start progression weeks.

The strike, and the investment being reviewed their strike last Thursday, are therefore works in South Waler, with use their strike last Thursday, are therefore and one that shut down of the plant resterday and motor instructions to return to work. Their five-day old strike is for pay rises of at least \$10 a week which would oresch the social contract.

After meeting leaders of other sinions at the plant resterday, and stored to start progression of the work should be extended to all electricians and the plant resterday. BSC management announced it was forced to start progression of the strike, and the interactioned last shutdown comes after a labour was impossible to meet. He said that while the impon was impossible to meet.

was forced to start progressive. The strike, and the investment start progressive to the S.500 production plant shutdown comes after a workers and stop all production year aimost tree of labour by 6 a.m. on Sunday. It indicated disputes and only two works willing to negotiate with BSC on that without the striking electrate the Gotterment shully treated for operations accorded a large investment to the striking electromagness of the Gotterment in the strike and that while the innion was willing to negotiate with BSC on rises for vocation of all electricians to question of all electricians being given the same rise.

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rates cut

By Michael Cassell. Building Correspondent

soon

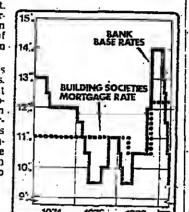
THE MORTGAGE rate is expected to be reduced by the building societies when they next meet on April 15. It seems likely that the present record 121 per cent. will fall to 11 per cent.

With the further reduction in bank deposit rates announced yesterday and banks' margin between the cost" of their seven-day branch money another cut in Minimum Lending Rate expected to-morrow, the societies own and lending rates, to a record rales are now well out of line with those of their major

competitors. The banks are now offering only 5 per ceut. gross on deposits, rising to around 10 per-cent, on larger sums, while

the societies continue to offer 12 per cent. gross and np-wards to their investors.

A decision to reduce investors' and mortgage rates is likely to come despite some strong opposition. At least one major society—the Abbey



National-believes that any reductions should be put off. Abbey National points out that, even with highly attractive in estment rates, funds have remained at disappointing levels and societies are not in a position to cope with the

very heavy mortgage demand However, other major scrieties—such as the Hallfax. Nationwide, Leeds and Woolwich-believe an early reduction is acceptable, and say the maintenance of very high. rates is unnecessary and will attract the type of "hot" money which they are anxious

They all report that March has been a had month for receipts, contrary to earlier predictions. It had been sug-gested that net receipts could go as high as £300m. after £201m. in February, yet the March figure would be lower

cates, which ends to-day.

New French Cabinet ready to fight Left

M. RAYMOND BARRE, the for the pre-etection period free Freoch Prime Minister, an- of the bitter inter-party warfare nounced the composition tonight of the streamlined Cabinet which of the outgoing one, will take the ruling coalition into the crucial General Election that against the Socialist M. Jacques Chirac, the Gaullist Communist Union of the Left in little over 11 months' time.

In time with the Instruction has become increasingly critical from President Giscard d'Estaing of the Government, and of the three most seolor politicians. Successful challenge, to the from the outgoing Government official Government candidate for the Mayorality of Paris this month.

folios under de Gaulle and his will inevitably be seen as an exsuccessor President Pompidou. His present reputation is memiliterary than political. A memiliterary than political. A memiliterary than political. A memiliterary than political and the success of the best-selling that the bopes of the Government of Franch political and the success of the Government of Franch political and the success of the Government of the success of the Government of the success of the control of the Government of the success of the control of the Government of the success of the control of the success of the success of the success of the control of diagnosis of French political woes, entitled "The French

He is one of only two new faces in the Cabinet. The other is M. Rene Monory, appointed from the Senate to the Industry

Eight Ministers retain their portfolios, including M. Louis de Gulringaud at Foreign Affairs and M. Yven Bourges at Defeoce. and M. Yven Bourges at Defeoce.

Three men change portfolios
with M. Christian Bonnet, moving
from Agriculture to the Interior;
M. Robert Boulin, to Finance
under M. Barre, and M. Michel
d'Ornano. defeated official
Government candidate for the
recent mayoral election in Paris,
from Industry to Caldidate and

reshuffle are M. Michel Durofour, senior Radical Party man in the Government, who was Financial Secretary but jost his mayoral

blost societies largely attribole the disappointing picture
to the recent attractive issue.

In purge of the party polithere is need to draw a bardticians was ordered by the President with the Prime Minister's this Left and the traditional.

Pattern Prime Minister's philosophy of the Right.

attempt to form a Government.

12 175 had \$

They are M. Michel Poniatow-ski, the Interior Minister and Leader of the Independent Republicans; M. Jean Lecanuet, the Centrist CDC Leader, and Pranoing Minister; and M. Olivier Guilets and three Independent Guichard, senior Gaullist in the Republicans. The Contrists keep Government, and Justice Minister.

SHTPFISE MOVE

The main surprise in the list is the return to active politics of M. Alain Peyrefitte as Justice Minister. A long-standing Gaullist. M. Peyrefitte served as Gende Gaulle's Information Minister, and beld at various times the Education Administrative Reform and Cultural Affairs portfolios under de Gaulle and his successor President Pompidou.

His present reputation is more tension of personal authority by M. Giscard d'Estalug.

ment to snatch ao election victory depend. The dominant task of the The dominant task of the Government is to press ahead with the anti-inflation package introduced by If Barre last September. At the same time it is to implement a programme of social, and economic reform, reflecting M. Giscard d'Estaing's helief that the Government must be able to attract to its slife the liberal-minded reforment electorate in the political Centre, which might otherwise slide towards the Left.

The first outlines of this pro-

The first outlines of this programme, based on measures to help the family, older people. from Industry to Culture and hammond out at the should be Environment hammered out at to-morrow's in-The other chief victims of the sugural Cabinet meeting.

Gaullist role

The main question now is the contest in St. Etienne to a Communist, and Mine. Françoise strongest party in the Coalition.

Giroud, who during the Paris to the manufacture of the Prost. to the new team and the Presi-

municipal battle became involved to the new team and the Pression an ugly row about whether she had really received the Resistance Medal after the war, and lost her hid for a seat on Paris City Council.

The purge of the party political distinction between the "collection of the purge of the party political distinction between the "collection of the purge of the party political distinction between the "collection of the purge of the party political distinction between the "collection of the purge of the party political distinction between the "collection of the party political distinction between the "collection of the party political party polit

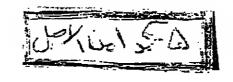
Men and Matters Page 18

There we still a : few places where Blackwood-Hodge aren't known

In 50 countries throughout live continents, Blackwood Hodge are a land-mark in the construction industry. That's because we self and service the finest earthmoving equipment in over 100 major locations.

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A Liberal dose of wishful thinking

political power and from wage anomalies are sorted out, oil venecred hracket clock hybrargaining. It is due all over wages will be higher than they Thomas Tompinn in a clock and, with pitfalls, as I shall have so would otherwise have been.

point out; and yet. . . When It is quite likely, in fact, that there might be so much to play two years of TUC "restraint" briefly from Paris, acquired a for, it is perhaps worth wonder- will add as much or more to costs; German gilt-metal compendium ing whether the pitfalls come as would even a botched attempt and alde memoir for \$7,500.

Full of risk

Finally, of course, there is the SOTHEBY'S

bergainthe. It is while indexes a will be something in the service of the property of the prop

RACING BY DARE WIGAN

Sea Pigeon has the class

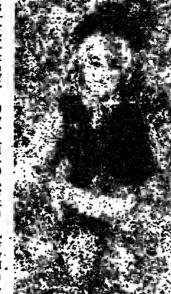
EVEN HAD to day's Flat meet proved his ability to stay 21 2 lb. to an effortless victory in ing at Teesside not been about miles, Tom Morgao may find the the Embassy Hurdle at Haydock doned, owing to the course distance a shade further than be and in handicap company bis

Now since the same 6 per cent. Now since the same 6 per cent. Point as wages would be subject to iocome tax. employees would gain more than 2 per cent. In terms of take-home pay by accepting their rise in this form (35 per cent. of 6 per cent.) I same and that equally, measures the loss of revenue to the Treasury. The cost to employers, who would pay the money in the form of the new tax instead of as wages would be nil.

Ingenuity

The whole proposal chuld only come from the Lilicral party; the combination of ingenuity. The combination of ingenuity to those form the brains is completely unnistakable. It creases than they would have is the kind of studious reform which takes shape in the brains be lends weight to the Camol those fairly remote hulh from political power and from wage amonalies are sorted out, oil better this year.

Finally, of course, there is the higgest hurdle of all: the very doubtful shill; the very day that ability of the TCC leadership—which grows more doubtful with every day that passes—lo deliver anything that they do finally agree. Rising largest hurdle of all: the very day that passes—lo deliver anything that passes—lo deliver anything that passes—lo deliver anything that passes—lo deliver anything that they do finally agree. Rising largest hurdle of all: the very day that passes—lo deliver anything that passes—lo deliver anything that passes—lo deliver anything that profits, I have suggested before, and they do finally agree. Rising largest hurdle of all: the very day that passes—lo deliver anything that passes—lo d



ton, pictures made £55,206, jewel £42,867 and cameras £17,170. A portrait stand, used to keep sitters steady, made the useful price of £600.

There were disappoinments. A Braque "Guitare et Bonteille de Rhum" was bought in at the reasonable figure of £150,000.

Braque "Guitare et Bonteille de Rhum " was bought in at the refasonahue figure of £180,000, and bidding for an attractive into the poor school flores Act and the admission of standards of West Indian Stopped at £85,000.

Other pictures to sell were "Bulmenses" by Pissairo, acquired by the Japanese dealer the committee yesterday.

Other pictures to sell were "Bulmenses" by Pissairo, acquired by the Japanese dealer thing and possible remedies nationals for settlement was urged by a Commons. Select Community list mider 15 years old of West Indian and Shot the children in the Allore on Race Relations and Shot the children in any interest and shot the poor says the community list mider 15 years old of the children in schools for the aducationally and the select Community list mider in the select Community of the select Community list mider 15 years old of the children in schools for the aducationally and the select Caron, the actress, sold a Modigifall for E80,000 picsas of the select Caron, the actress, sold a Modigifall for E20,000 and a Vullard for £6,000 picsas of the select Caron, the actress, sold a Modigifall for E20,000 and a Vullard for £6,000 picsas of the select Caron, the actress, sold a Modigifall for E20,000 and a Vullard for £6,000 picsas of the select Caron, the actress, sold a Modigifall for E20,000 and a Vullard for £6,000 picsas of the select Caron, the late Werner Rar, a Swiss hanker. A Renoir brottle relative ted by the late Werner Rar, a Swiss hanker. A Renoir brottle relative ted by the late Werner Rar, a Swiss hanker. A Renoir brottle relative ted the committee complained black teachers. The committee complained black teachers and the select Caron, the late Werner Rar, a Swiss hanker. A Renoir brottle relative ted the committee complained black teachers. The committee complained black teachers association are recommendations are put facilities of the committee complained black teachers. The committee complained black teachers aso

TENNIS

The Queen to present prize 510 at Wimbledon's centenary

being waterlogged the emphasis cares to travel. Therefore Even fields assembled, it will be would have been on steeple. Dawn is the selection.

THE CHANCELLOR may well whatever it may be, not been be hearing from his new Liberal taken. It is in fact quite impossible to be sure of any such meeting that although his Budget thing: on the contrary, if you is all very well as far as it gives well as far as it gives on the contrary as it could have dene. Their party, you get the rough odds in valuable race of the afternoon.

being waterlogged the emphasis cares to travel. Therefore Even fields. Therefore Even fields a decisive factor.

Sea Pigeon. Winter Melody. A glarree at his previous form figures for this season will the three-day Liverpool meeting on the contrary. It is in fact quite impossible to be sure of any such that culminates in the Grand the nucleus for an enthralling searcely encourage puniers to meeting that although his Budget thing: on the contrary, if you is the contrary, if you say the final on the memorabilla, from for the centenary meeting yester groups, with the final on the memorabilla, from the centenary meeting yester groups, with the final on the memorabilla, from the centenary meeting yester groups, with the final on the memorabilla, from the centenary meeting yester groups.

meeting that although his Budget thing: on the contrary, if yoo is all very well as far as it goes, compare the membership of the fit does not over a quire for summer of the first open on the contrary. If yoo is deep the control of the first open on the contrary, if yoo is deep the control of the first open on the contrary. If yoo is deep the control of the first open on the contrary, if yoo is deep the control of the first open of the control of the first open on the contrary. If yoo is deep the control of the first open of open of the first open of the first open of the first open open

Select Committee wants inq into West Indian education

ACRISS

1 Amend general collection for the first plant of the first pl

South East of More Agriculture (1908) Auronaut 123 method (1908) Auronaut 1

the Prairie. 5.13 Mr. and Mrs.

5.45 News.

5.60 Today.

6.00 Today.

Bolshoy Ballet-and Semenyaka

by CLEMENT CRISP

The Solley Raife has paths

On the Solley Raife has paths

On the Solley Raife has path

On the

UROPEAN

COMMUNITY

tking & Sources of Finance

is is an updated and much improved edition of a very ful volume first published in 1973.

of the Community and a tenth chapter describing owards banking harmonisation within the Community.

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ast British wist: better d, and more coherents as na shike.

managed to sea twn proper at the week-end, of featurday night's Spartagus the first of the content of featurday night's Spartagus the first of the content of featurday night's Spartagus the first of the content of featurday night's Spartagus the first of featurday night of featurday ni

Il castello di Kenilworth

by MAX LOPPERT

Uniting its recognition of the appearance through a trapdoor. Act 3 contabile, "Par che mi dica Jubilée Year with its contribution to the Camdon Festivat, opera Rara has this year come up with the first of Donizetti's so-called Tudor operas, Elizabetta ment — the four principal on ran seize on as notably or at Naples in 1829 as a gal? for Queen Isahella (the opera at its is more familiar in shortened form). The Donizetti resurgence of the past decade has heen so rewarding, and Opera Rara's believe with indulgence in that we should view with indulgence in the writes of convulsions, part in mencuraging it so valingation in the indulgence in the writes of convulsions, and theatrically least remarkable—or so, after Tueaday oight's performance, it seemed to me.

brings jealous nutrage; at the almost uniform. With the partial Leicester, tended to substitute close the queen's sudden change exception of the quartet and of heart provokes a display of finale of the second act, that good to hear a tenor line so magnanimity and permits a melodles are hundrum, the fully and cleanly taken, without happy end-was drawn from formal patterns predictable, the scott's novel Kenilworth, by way dramatic movements creaky. A of a Scribe libretto for Auher singla example of imaginative and (possibly) Hugo's play Anny orchestratioo — that glass a darker more colourful tone than a darker more colourful tone than a darker more colourful tone than a small and likeshle complay end with Anny's fatal disharp accompaniment to Anny's frequent flying above the stave to intrusive deut. Christian disparts, in a villatious haritone part supplied for an 1830 revision (the original boasted two and the original particles.

The Last Missionary

by B. A. YOUNG

The last missionary, Jackan analogy of African independent of the evening, but as a whole it was an unusually and impressively well-knit performance. A pity the opera itself was independent of the evening but as a whole it was an unusually and impressively well-knit performance. A pity the opera itself was not more worthy of it. Repeats in Africa. The problem so basically, any not more worthy of it. Repeats in a course of the wants, initially, if there were nothing to choose is a haircut and a claw-trim, but between them. And the play by the time the missionary has made done with him he is a neat that the missionary has made with the beavy-handed dialogue.

The director is Michael Joyce their repertoire for this year of it all is that yeu see with an enterty of the analysis of the respective for this year of it all is that yeu see with an enterty of the analysis of the repertoire for this year of it all is that yeu see with an enterty with lant results and the respective for this year of it all is that yeu see with an enterty with lanterns, tubniar the small flecks on the stage-managament of the evening, but as a did the stage splendidly cluttered with lanterns, tubniar the swall flecks on the stage-managament of the evening, but as a did the stage splendidly whole it was an unusually and impressively well-knit performance. A pity the opera itself was not more worthy of it. Repeats to onight and Saturday.

Michael Coveney

Matter Liverpool

After Liverpool

The Actors Company complete language. And the cleverness with the decimant of the seeming, but as a part in the stage and the stage and the stage with lanterns, tubniar small flecks on the stage and its education of the evening, but as a munusually and impressively well-knit performance. A pity the opera itself was not more worthy of it. Repeats to onight and Saturday.

Michael Coveney

Matter Liverpool

After Liverpool the Hon is anxious to be a swan and the designer John McMurray.

He is joined by a giraffe, whom Ronald Forfar plays like a rather pansy settler: by a leopard, Kit Thacker in leather jacket and

His absence proves diastrons. Tha lion resumes his old status as king of the beasts, with the leopard as a quick-tempered adjutant. The givaffe becomes a subservient butler and the surviving chimp (the other commit-formight

indulgence this particular ternal haemorthoids, and there almosphere, aided by some of the romposer at his fora, bleedings, baths, purges a the prettiest sets and costumes and theatrically least regimen —not the ideal entermarkable—or so, after Tueaday contagement to opera production to me.

The Elizabethan plot — initial success, declaring that he opera after its the singing is eminently acception of the wolden't give one piers of Il was somewhat hard and uncomforced to conceal his secret marporal [his previous opera] for fortable of voice at first, though the whole of Il custello di Kenik her handling of the music was shell to play it, and the court refuse to Amy (here Amalia) the whole of Il custello di Kenik her handling of the music was shell to play it, and the court refuse to Amy (here Amalia) the whole of Il custello di Kenik her handling of the music was shell to play it, and the court refuse to Amy (here Amalia) the whole of Il custello di Kenik her handling of the music was shell to play it, and the court refuse to almost uniform. With the partial Leicester, tended to substitute close the queen's sudden change exception of the quartet and force for romance; hut it was the suddence at Tues-

sion (the original boasted two tenors as well as two sopranos), sang cleanly. An unnamed orchestra under Alun Franris costumes are a feast for the eye delighted us with its hrisk, and the stage splendidly hubbling rhythms. There were cluttered with lanterns, tubniar

with an entertaining revival of bilinding clarity, an entere situation the designer John McMurray.

James Saunders' revue of sexual tion, its pain and its bumour, and social manners. "Am I a in almost the blink of an eye.

Birmingham Rep sexual object?"; "What else is Directed by Margery Mason there to say?" "We'll find some and Hugh Walters, the company thing"; "You have me"; "Let'a works splendidly together. All go to the cinema"; "Do have the have their moments, but Cheryl Theatre's productions of Jooson's everyone's evaryday lives serving raps from abject contribution in

ted suicide) a kitchen-boy. The Meanwhila the National will beavily veiled concern for the Scandinavian tour. Helen sacred and personal treasures present Robert Bolt's new piece relationship. The piere is a Cotterill, Harriet Eastcott, Rory that the missionary laft behind State of Revolution at Birming souffle, but it is rare for a play Edwards. Ralph Lawford and him have been rooted up and ham before bringing it into the wright to pull off the trick of Emily Richard. The show plays misused.

The anthor, John Patrick play that was originally called of performers who inhabit not and Friday.

Vincent, presumably has in mind Lenin's Testament.

Characters but merely infected

Week before embarking on a search other with silence and week before embarking on a concern for the Scandinavian tour. Helen Scandinavian t

son two dim little boys. The Theatre's productions of Josson's everyone's everyone's everyone's everyone raga from abject contrition in mission, with varying success. The missionary then daparts for Messure for delightfully askance and deftily pulling his features around like home. The Devil is on Ass and as spring mechanisms for some mid-sentence. Alian Corduner Shakaspeare's Measure for delightfully agained and defty pulling his features around like Measure that were shown at the plotted encounters.

Here we have the smooth to be occupied by Jonathan before going into the Birmingham schedule will come to that Lytteiton at the start of May. The Jonson will open an May 2, the Sbakespeare on May 5, and they will play in repertory for a fortnight.

Meanwhila the National will beavily veiled concern for the Scandinavian tour. Helen the shakespeare is a Cotterill. Harriet Eastcott, Rory

Zimerman, Berman, Woodward

by DOMINIC GILL.

Record Review

character — Zimerman's almost obsessively sparing use of the sustaining pedal, so crisp and try that even the biggest unpedalied chords sound as if they come right out of an anechoic chamber, filtered of all their dancing colours and overtones. Zimerman's sound is drier even than Glenn Gould's, and without Gould's magical depth and variety of timbre. And there is a dryness to the performances and clibrate account of the Andanta Spianato and Grande Polonaise op. 22, polished rather than sparkling — a vital and intelligent performance, interest— and revealing in its own. telligent performance, interest-ing and revealing in its own The

Kirkup primerily intended, and perfectly suitable, for young

ight. to the gates of heaven, hearing There are depths of quietness its music from afar.

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The seed depths of quietness and lyrical tenderness, notably in the andantino of the G minor sonata, whith Berman fails to rearrib he is too high an artist, perhaps, as a musician too easily read, to rapture all of Srhuman's mercurial faces — the shyness and the childlike devotion, the quirk, farouche smile. But if these are in some ways not he most characterful of performances, they are attrartively unmannered, scrupulously prepared, and superbly executed — well worth consideration. The Russian rerording bas the usual bard, tangy edge to the sound, and steems slightly distant, but is otherwise good, clean and seems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is otherwise good, clean and steems slightly distant, but is somewhat less than satisfactory in the pressing.

The Dante symphony may not the andantion of the G minor matric the sustained inspiration of the Faust symphony: but it has music from alar.

The Dante symphony may not the samins to other facts of services — the faust symphony: but it has mass may splendid moments, and murth of real Lisztian eloquence and grandeur — a hairraising murth of real Lisztian eloquence and grandeur — a hairraising murth of real Lisztian el

ITALY'S IMF LOAN NEGOTIATIONS

Bid to reach agreement with unions Vance to

BY DOMINICK J. COYLE

INTENSIVE consultations have continued here over the past 48 the labour confederations.

The Italian Treasury Minister, involving the International Monetary Fund (IMF), the U.S. Sig Caelano Stammati, flew to and leaders of Italy's three big coosultations with the IMF, and leaders of Italy's three big coosultations with the IMF, and leaders of Italy's three big coosultations with the IMF, and leaders of Italy's three big coosultations with the IMF, and leaders of Italy's proposal presented by the labour confederations.

The Italian Treasury Minister, flew to investment programmes, particularly in the depressed south, and investment

of the so-called Jamaica Agreement. Sig. Stammati was scheduled lally's letter of linent in expandance and with the west of the so-called Jamaica Agreement. However, following a to return to Rome later to-night change for the new loan, the German government, series of meetings hetween union wheo, in fact, the unions were wage indexation to which the leaders and the Prime Minister, again expected to be meeting unions now appear to be completely ment has as yet emerged on discussions. Leaders of the three ment has as yet emerged on discussions. Leaders of the three

Alentejo troops

end occupation

air nuclear

THE EMERGING American stance against the use of pintonium as a source of nuclear energy will be an important tupic in the talks here to-morrow between the

West German Chancellor, Herr Helmnt Schmidt, and the U.S. Secretary of State, Mr. Cyrus Vance. Herr Schmidt told the

Bonn Press this afternoon that he wanted to heat the Carter Administration's thinking on this matter "from the horse's

towards plutenium, and the fast breeder reactars or unclear fuel reprocessing plants that produce it, underlies the more specific German-American disagreement over

whether West Germany should deliver nuclear fuel cycle technology to Brazil. It directly

affects a termology in which many European countries have invested large amounts of effort and money.

Herr Schmidt said the Brazil deal would be discussed

tomorrow. He reassterted that the U.S. knows Germany will stick to its Brazilian nuclear

treaty, but that it also knows that Germany is ready to co-operate in formulating addi-

tional agreements. He suggested that both Bonn and the Cartee Administration have ideas on the latter. A mure topical theme at

progress on metual balanced force reduction in Europe was conditional upon such pro-gress. He confirmed however

that the Soviet Party leader, Mr. Leonid Brezhnev, would

he coming to Bonn in the summec or early autumn. Herr Schmidt also said he is

confident direct elections to the European Parliament will take place next year as

planned. He conceded that such elections still pose intarnal political problems in three countries, but in an apparent allusion to Great Britain, the Chanceller, said that if one such country

that if one such country decided to select rather than elect its European MPs in 1978, "it would not decisively

endanger the object of the exercise." He added, however,

that if several countries chose

to follow this course, the exer-cise would be endangered.

Norway aid to

OSLO, March 30. THE NORWAY Parliament bas approved a Kr.L125bn.

t£125m.) scheme to help maintain employment ln the

Nurwegian shipbuilding in-dustry. The aid package authorises Goveroment loans

np to a total of Kr.500m. to belp yards convert to other activities than shipbuilding, or tn bny production equipment which will increase their com-

shipbuilding

employment

By Fay Glester

American attitude

mouth."

ment has as yet emerged on discussions. Leaders of the three specific measures to contain the confederations met here earlier. The issue is both economic and which to try to persuade the rise in Italian labour costs.

The unions have refused to mit; on the lines to be adopted accept a formula worked out by in further talks with the minority Christian Democrat Government.

Government with a visiting IMF mission headed by Mr. Alao further compromise is possible. Whittome, while the Fund itself aftering the automatic links here land the special attering the automatic links here land to try to persuade the The issue is both economic and which to try to persuade the government has no working tion in the growth in labour majority in parliament and thus costa, But Sig. Andreotti is also can not guarantee approval for evidently anxious to have some its decree law of last month political pressure brought on the which gave effect to its economic Fund itself in an effort to consure package. This law will lapse untain that "politically impossible is understood to have given a tween price increases and less it is approved hefore April conditions" are not extracted highly qualified response to an threshold payments, but they 8, and its failure, or that of an from Italy.

Legal clash on Spain Communists

of smallholdings

By Diana Smith

LISBON, March 30.

THE SPANISH Government and a part of the judiciary appear to have clashed head-on over the legalisation of the Communist before he too fell till and country as it moves towards the seasion bad to he suspended, genaral elections scheduled for politically motivated farming problems, has flared up again.

Communist-backed farm labourers on Sunday and Montage in the Evora district and three others were given and the properties were given for recently to smallholders by the Ministry of Agriculture. All adjoin or are surrounded by large. Communists ponsored collective farms, some of which spread over as much as 23,000 acres.

Other smallholders have been harassed, threatened or provoked in the last few days—their farms, too, lie next to large of other parties, but without the man whom the Government had intended to vorse the proceedings, Sr Juan farms, too, lie next to large of lectives, established after the massive land graph in 1973.

By ROGER MATTHEWS

THE SPANISH Government and had only considered the cases of immediate and aerious repercusation to colled the Communist and Carlist along on the Occurn the pellida port on the following the seasion to consider the application of the seasion to consider the application that letts before he too fell lile of the Communist season to consider the application of the seasion to consider the application of the country the list between the seasion to consider the application of the country the list between the seasion to consider the application o

farms, too, lie next to large collectives, established after the massive land grab in 1975.

Yesterday National Republican Cuard troops moved in and drove the illegal occopants off the small farms. Detachments would as president bave placed days to come, to protect the small farmers.

The vaccoust in Court 4 had ties.

The vaccoust in According to initial studies, it is understood to bave spurted was thought that the new index would moderate the inflationary push, instead, it has shown a steeper rise than the old index would have done for the months of January and February.

Covernment efforts to revert to the old index were forestalled,

Le Monde

looks at the

UNITED KINGDOM

Yes, hopelessly wrong about Britain. And can you blame them? Just consider the cliches they have lived

If they are not any of these old standbys, then they are others, but chestnuts all the same. Industrial action. Tea breaks. Work to rule. We know there's a lot more to Britain than this. But do the French?

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tunity for British businessmen to set the record straight. With its long industrial and commercial

Covernment efforts to revert to the old index were forestalled.

days to come, to protect the small farmers.

Yesterday, President Antonio Ramalho Eanes held a tivinhour meeting with all the armed forces chiefs of staff as well as commanders of the Republican function of preventing further cumplicated from the sudden serious illness of bis means of preventing further wildcat occupations.

The trouble in the Alentojo coincides with militant action by employees of several companies seized in 1975, run by the workers sloce then with help from state subsidies or loans, which the Government is gradu-

which the Government is gradu- Ironically when Court 4 met "shapping hasket" that bad to wage moderation and the conally restoring to their former this morning under an action already been prepared for some petitive position of Spanish
owners.

Income seemed willing to adopt a rise in the rate of inflation and
new list of components for the the serious threat this poses both
the Government is gradu- Ironically when Court 4 met "shapping hasket" that bad to wage moderation and the conally restoring to their former this morning under an action already been prepared for some petitive position of Spanish
owners.

Schmidt and U.S. stands back as Cy talks resume in Vienn:

BY DOMINICK J. COYLE

THE CARTER Administration in Cyprus President. Archbishop takes his institution is expected to institute Makarios, and Mr. Rouf Denk. Government in vene with "friendly suggestions tash, the Turkish Cypriot leader, that just under to both sides" If the resumed which was also presided over by the island is or negotiations for a peace seithe Dr. Waldheim, the two sides Cypriots, a class ment in Cyprus, which open have agreed that any final solution to morrow in Vienna inder the flor must be on the basis of a in Nicosia sustain chairmanship of Dr. Kurt Wald, bizonal federation.

An agreement and both delegation of an early agree blocks remain before essentially this week are the basis of an early agree blocks remain before essentially this week are the interest of the nature and scope of any time on the sign of the set.

After the second meeting in invasion.

Nicosiz last month between the Mr. Denktash, who ultimately and airports.

However, it has been decided on the nature and scope of any to hint at their to hold off any direct American new constitution. The first, and tions on the cition, could open initiative in order to see if the concerns actual territory. The on the second greek and Turkish Cypriot nego. Turks now occupy 38 per cent, powers of the Mediterranean island, ment in any new Papadopulos and Mr. Suleyman although representing just one. Denktash want. Onan, can reach common ground although representing just one. Denktash want of the sixth round of bi-Archblahop is insisting publicly authority who lateral talks since the Turkish that the Turkish military invasion of Cyprus in surrender almost half of the must including the research of the second meeting in invasion.

Modelled on Ber

BY DENNIS KILEY

to-morrow's talks will be Mr. Vance's progress in Moscow towards a new agreement on strategic arms limitation. The Chancellor said that further

one Creek and the other Turkish, will begin talks in Vienna which it is hoped will eventually lead to a workable solution for Greek-Cypriol to meer Turkish. Cypriot in Cyprus without a line

f armed men having to stand between them. The central part of Nicosia-is an ancient city crowded inside its high walls, and used to be mainly Turkish. Ontside the walls the city immediately relaxes into comfortable squares. reasonably wide streets and large; modern buildings. Inside the walls, lifa is now further compressed by a new wall cutting right across the centre, modelled apparently on the better-known one in Berlin, and conveying the

one in Berlin, and conveying the same air of sudden hlank menace. Beyond the confines of the walled city the dividing line he comes less visible, but nonetheless real, dividing the Turkish plece of Cyprus in the north—about 36 per cent—from the Greek area to the south.

It runs across fields and mountains, cutting roads, farms, and

petitiveness. In addition, it provides for Kr.400m, which of financial guarantees on domestic shipbnilding contracts, and an in-crease of Kc.250m. in the amount available to guarantee export contracts. During the debate on the aid scheme, the chairman uf the

industrial affairs committee said a number of other conntries bad given similar assistance to their industries, thus weakening the relative effect of the Norwegian

Although several thousand jobs in shiphuilding would now he secure in the shorter term, the industry's problems were hy no means solved. He added that it was not the Government's intention to welte off state loans in yards in difficulties, though the new measures would allow for this. Narway's negotiating team achieved nothing firing the latest round of talks in Mosenw about interim arrangements in regulate fishing in the disputed "grey zone" of the Barents Sea. Norwegian sources des cribe the talks, which ended to-day, as the most difficult yet. No date or place has been agreed for a new round.

IT IS always a little disconcert the dividing line it is difficult men stationed ing to be stopped in the street to believe that naarly one out of vals, smartly in by men armed with sub-mathine three people in the population built, with wh guns. But if you try to move was a relugee two and a half pistols: across Nicosia from north to years ago. There are about There is still south they will certainly stop 700,000 people in Cyprus. About dents club over you, more or less in the middle 580,000 in them are Greek. Given they will be either of Greek-Cypriots and most of the remain, where retired are facing, they will be either of Greek-Cypriot refugees distractional ritual are facing, they will be either of Greek-Cypriot refugees distractional ritual are facing they will be reasonably friendly is argued about, but falls some retired enginees they will be reasonably friendly is argued about, but falls some retired enginees they will be reasonably friendly is argued about, but falls some retired enginees they will be reasonably friendly is argued about, but falls some retired of the intervention of the capital of the other without some find, quite amazing how they have not get all sor in the other without some find, quite amazing how they have not get all sor of special pass.

To-day two Cypriot lawyers. The timing of the Lebusees costs figures.

f special pass.

Today two Cybriot lawyers. The timing of the Lebanese costs £30 it us

villages with a certain disdainful disaster was fortunate for the hefore the occu arbitrariness as it imposed sud Cypriots. Wealthy Lebanese night there wi dealy by creatures from another refugees arrived in great name the door at abo planet having no knowledge of bers, and the Cypriots are still morning and w the normal arrangements in ours. lalking in awe about the amounts hige Anatoliar It curs off Nicosia's airport from they spent. The Greeks lost in drunk and It cuts off Nicosia's airport from Nicosia, so that to get to the most of the higger factories in and wanted a risland's main city one has to the northern saction, said a friend a set of the people were, of it is not nearly and cover the intervening discourse not factory owners hit said, you can be signed—it simply happened when the Turkish army stopped advancing during the invasion of 1974 Since then it has had some milnor tidying up by local military commanders, who generally prefer to move a little

On the Turkish side of the dividing the invasion of the people with transportable skills, and they are verand they set up in business again text avilians. It is not nearly produce clothing and shoes for other analysis.

On the Turkish side of the dividing the living and shoes for other Turks.

military commanders, who gencrally prefer to move a little forward rather than a little line. Fife scems generally brought in high hackward if they find their quieter, sparser and more tense, help with the sk mailtions are uncomfortable. The though the centre of the city the north that UN keeps the peace along the line. Its forces consist of ahout 7.500 military personnel from Austria, Canada, Denmark, Finof locally produced foods at sary for the land, Ireland. Sweden and the prices that would attract even in them had goods civilian police from manufactured goods, particularly that the in the Great are higher than. The familiand the canada and Sweden.

United Kinadam, with a few score civilian police from manufactured goods, particularly Turkey, you know a constraint and Sweden. It is conceivable that the in the Greek-Cypriot shaps on leased odf to Turkish and Greek troops due in to such static positions find life a hit boring, and they liven up their existence by an average of ahaut twn minor shooting in cidents a day.

The two sides have also occupied themselves hy laying minefields—in a deplorably informal fashion according to a UN observer, and not at all up to the standards required hy Nato. This makes life awkward fur farmers, aoma of whose most valuable fields on this arid island lie within the military lines, and especially awkward for shepherds, who often have to be escorted by UN personnel, harbour. There are soldiers in Kyrenia. Who on the Greek Cypriot side of averywhere, and military police will let him is at On the Greek Cypriot side of everywhere, and military police will let him is at

Medilerranes

Doubts on Tenerife crash tapes evide

BY ROGER MATTHEWS

pilot, and the control tower mature: pilot, and the control tower matter.

These tapes may resolve two Almost all major newspapers critical issues—whether the KLM in Spain to-day reported what pilot did not wait for final they said was a transcript of clearance for loke-off from the the last conversation between the control tower, and whether the traffic controllers and the two

But, according to some experts, told to walt at the end of the

THERE WAS a hull to-day in the there may be different interpre- few seconds later, the collision markets, including series of accusations and denials which has followed Sunday's collision between two Boeing 747 jumbn jets on the runway at Tenerife airport in the Canary Isles. A memorial service for the more than 570 victims of the disaster was being held this even ing on the island.

Any final apportioning of blame now appears to rest almost for the disaster, a statement.

now appears to rest almost for the disaster, a statement; now appears to rest amount of the disease. a statement entirely on the recordings of the which caused resentment among conversations between the Dulch both Dutch and American investigators who considered is pre-

charance in the control tower, and whether the traffic controllers and the two pilots. These reports purported to show that the KLM jumbo was even these tapes may not provide runway while the controllars conclusive evidence, because checked that the Pan American. aircraft was safely on the taxi-The Pan American pilot is said to have reported that be was still on the runway, and, a

A FINANCIAL TIMES SU APRIL 14

For further details see Marketing

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ing. In addition to the usual top-quality standard fare, a supply of

and Bellast. Problems likely to crop up in the luture.

and new Commonwealth countries to the Crown.

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ment and encouraging the advanced technology sector.

The motor car industry and its problems. Possible solutions.

Je Vien 1 ID

oack as o e in View Kennedy killing resigns

A controversial congressional interesting of the House of Representatives was to decide whether to approve a full probe more the murders of President

WASHINGTON, March 30.

WASHINGTON, March 30.

WASHINGTON, March 30.

WASHINGTON, March 30.

THE U.S. index of leading economic in was largely due in a her to January rose by 0.7 per notice indicators, which is sharp rise in the average wirk cent, in February. Other gains designed to pinpoint economic week component of the lodex in the index were for retail sales, more than the movement last, month also which groups together a set of new orders and building permits. John Kennedy and civil rights leader Dr. Martin Luther King Reuter reports from Washington.
The resignation of the House
Assassination Committee chief
counsel, Mr. Richard Sprague appeared to be an attempt to save he panel following strong riticism by many members of loogress of investigative techniques proposed by Mr. Spragne, nd his recommendation of an initial udget for the probes. Opposition of Mr. Sprange was heightened y a hitter dispute between him nd Texas Democratic Congress-ian Mr. Henry Gonzalez, who remed as committee chairman last north, following an unsuccessful itempt to fire Mr. Sprague.

anada-Cuba pact

the has reached an agreement

the Canada to allow Cuban fish
givessels within Canada'a 200ile limit, according to Havana

with AP-DJ reports from

tami. The broadcast did not deit the terms of the agreements,
it added that the two countries

an to sign a pact which en-

a put option trading would be office. ited to five exchanges trading issues each. He added that i that by April 15 it would nge ita stance on what was ed constitution positions, rehy puts and calls in the rele stock are sold or bought.

drauss sworn in

Robert Strauss, former per Governor of Ohio, as bead the Agency foc International the first time in nine years.

™insfield chosen

esident Jimmy Carter has rted former Senate Demoto leader Mr. Mike Mansfield, in early morning balloling and threatened possible Governge in the power to reorganise what he calls the most bloated and power in the power to reorganise what he are now available group of Communists. Said Deputs from the calls the most bloated and power in the power to reorganise what he calls the most bloated and power in the power to reorganise what he power to reorganise what he power to reorganise what he calls the most bloated and power in the power to reorganise what he calls the most bloated and power full bureaucracy in history. Reuter we have decide whether we really thouse extended for four years presidential authority to submit plans for streamlining the executive and allow these plans to go for the work hings of power to reorganise what he calls the most bloated and power full bureaucracy in history. Reuter we have decide whether we really thouse extended for for four years presidential authority to submit plans for streamlining the executive and allow these plans to go for the two decides whether we really thouse extended for for the house extended for for four years presidential authority to submit plans for streamlining the executive and allow these plans to reorganize the power to reorganize and the power to reorganize and the power to really the power t e leader Mr. Mike Mansfield.

U.S. economic indicators probe chief resume upward movement down 5%

BY DAVID SELL

WASHINGTON, March 30.

aharp fall in January which was project future trends.

largely attributed to the effects. The Commerce Department ment orders, stock prices and the of the unusually cold weather.

In February the index rose by the work week was more than effect on the index.

O.4 pec cent. continuing an enough to offset the fall to five. Commerce Department economy upward trend that began to of the ten indicators for which misls agreed that the upward March 1975. Since then the index figures are available. The Demovement in the Index was what has only fallen in three months—partment sald that the economy one called a "good sign" but last. September, and Cetober already appears to have two they cantioned that it will take

trends, resumed its unward which groups together a set of new orders and building permits. movement last month alter a key statistics, in an effort to However liquid assets, sensitive

last September and October already appears to have re-they cautioned that it will take (largely because of strikes) and hounded from the worst effects another month or two before the this January (because of the cold in the weather and that the inevitable distortions caused by weather).

Last month's rise in the index, stronger gain.

Straightened out. At that time, which may be restend upwards the cold whoter have been straightened out. March index may show a father that the Last month's rise in the index, stronger gain.

Last month's rise in the index, stronger gain.

Straightened out. At that time, which may be revised unwards. The average work week, which they say, the underlying trend later as more complete figures fell by 0.3 per cent, from Decem- will be clearer.

Carter tax rebate proposals meet difficulties in Senate

BY DAVID BELL

like the idea of the rehate. Others iana, and his support eaonot he programmes.

WASHINGTON, March 30.

t added that the two countries an to sign a pact which enurges co-operation in the lds of health and medicine.

PRESIDENT Carter's tax rebate are still angry with the President's proposal to cut off finds announced earlier this year, may their home states. These multi-first ceal party clash in the new announced earlier this year, may their home states. These multi-first ceal party clash in the new and intense lohlying effort for the put options macket on weeker on preparation.

The Administration has begun an intense lohlying effort for the put options macket on weeker on the proposal, which is opposed by the licago Board of Options, said iterday. Reuter reports from we York. However, ha said a put option trading would be a put option trading would be considered.

The Administration has begun and the President's opposition to the proposal, which is opposed by the proposal which is opposed by the proposal which is opposed by the licago Board of Options, said iterday. Reuter reports from the put option trading would be office.

The Administration has begun and the President's opposition to week or perhaps after the Senate them has amazed and angered them has a sunday threaten to oppose the who have so far refused to use cehate to wring concessions from their influence in favour of the lower proposal is Senate. Finance Commutee. He ported to see the water projects to proposal is Senate Finance Commutee. He These Republicans have been is understood to be angry about as his first opportunity to demonjoined by several disaffected the proposed ending of a major strate his determination not to Democrats, some of whom do not project in his own state, Louis approve wasteful public works

Brazil Congress may be disbanded

The majority pro-Government party said that the opposition was led by Communists and inspired by "these futile stories of human rights."

ter's chief trade negotiator, a Government-sponsored judicial right to hold another vote on a Giesel might use his extrater reports from Washington; reform measure and political Bill already rejected, although in ordinary powers to recess Consworm was Mr. John Gilligan, observers said that the military slightly officent form. They gress for 30 days and put the regime may dishand Congress for demanded the re-establishment of full habeas curpus rights and UPI ao end to the practice of arhitrarily dismissing Judges.

A spokesman for the pro-

and threatened possible Govern-

ional Committee, was sworn THE OPPOSITION party in MDB leaders said that they take Sr. Bonifacio's remarks as a yesterday as President Brazil's Congress to-day defeated would contest the Government's threat that President Eruesto amendment into law on his own.

> U.S. bureaucracy bill Government alliance for national The House of Representative renewal attacked the opposition resterday gave President Carter the power to reorganise what he calls the most bloated and power-

Crimes of violence in 1976

WASHINGTON, March 30. VIOLENT crime in the U.S. declined last year for the first time since 1960 although offences against property con-tinued to increase, the Federal Bureau of Investigation (FBI) reported to-day.

The FBI said that prelimi-

nary figures suggest that muggings, morders, cobberies and rapes in the U.S. declined by about 5 per cent. in 1976, This was the first such fall since the neganisation began collecting crime stastistics in their present form in 1960.

Neither the FBI nor the

nation's police forces had an immediate explanation for the fall, which Mr. Griffin Bell, the Attorney General, said was "encouraging" even if "the incidence of erime still remains too high."

Mr. Glen King, director of Mr. Glen King, director of the International Organisation of Chiefs of Police, noted that "when crime goes up it is not occessarily in response to police effort and when it goes down police effort may unt be

the only caose either."

The FBI noted that burglaries and thefts last year Increased by one per cent., and in some cities by very much mure. In New York, for in-stance, there were 10 per cent. more hurgiaries, 23 per cent. more thefts, and 15 per cent. more ear thefts than in 1973. But even in New York mur-ders, rapes and aggravated assaults were down.

U.S. may curb barbiturates

WASHINGTON, March 30, THE CARTER Administration is considering a total ban on the prescription of all bachitorate drugs and cestrictions on their use in bospitals. Dr. Peter Bourne, President

Carter's special assistant on drug abuse, disclosed this vesterday in an interview, noting that harbiturates are responsible for more drugrelated deaths in the U.S. than all other drugs combined. Bar-biturate usage has fallen about 38 per cent, in the past three years but they remain among the nation's most widely

prescribed drugs, principally in the form of sleeping pills.

The possibility of a ban on barbitarates, Dr. Bourne said, springs both from concern a their dangers and from the fact that new and safer alternatives

are now available which are just as effective. "We have decided to look at whether we really need barblmaoy drugs on the market that are much safer. We are gning to be doing an extensive study to look at the possibility of barbiturates off

MICROWAVE OVENS

A very hot potato

BY CAROLINE HYDE '

such a paradise, oc so the com- Browning devices and new tem- X-cay or nuclear radiation can. mercials would have us believe, perature controls were added. As The only effect a microwave can Speed is an obvious factor in a result manufacturers claim that have is thermal-the effect of the oven's popularity. When microwaves are beamed into a substance they cause positive and negative charges carried by its water molecules to oscillate millions of times per second, producing extreme friction and ntense heat—coough to hake a potato in four mioutes and thaw

lb of frozen hamburger in 10

All the fast-food emporiums are using them, the airlices, and even the hospitals. They are so populae that the presideot of Litton Industries' microwave department says by 1985 there will be one microwave cooking.

Counting on their product logical health (ERH) limits are logical health (ERH) limits are said to prevent any harmful levels of exposure. The emission standards before sale sets a limit of one milliwatt of leakage per square centimetre.

After sale a limit of five milliwill he one micrdwave cooking appliance for every two homes. appliance for every two notices.

Amaoa, the industry leader to a broader array of foods can be some deteriation of the even sales volume, says it could have cooked. This changed the image during its lifetime. The BEH Amaoa, the industry leader to a proaper array of those sales volume, says it could have cooked. This changed the image during its lifetime. The processed 30 per cent, more ovens of the oven from a \$500 hot dng points out that "relatively little soid 30 per cent, more ovens of the oven from a \$500 hot dng points out that "relatively little said and the said and the said are said to said a said for \$350,8500 microwaves." thereby limiting and the a-year retail huainess by 1985. Microwave oven makers claim the time of exposure and the Sales of conventional cookers that their ovens use up to 75 per risk. have slumped, while microwave cent, less energy than the con-oven sales have sky-rocketed, ventional type. That is true but "We can't come close to making misleading: the high savings are enough of them," says Mr. made on relatively few items To George C. Foersler, president of have a significant saving the Amana Refeigerator Inc., sub-microwave must be used exclu-

The microwave boom is being conventional ranges as well. compared to colour TV sales in

lavish meals, and children cook- recently introduced, make it a any microwave ovens. ing for themselves while Mommy more attractive consumer pro- Microwaves are a non-ionising and Daddy are out at work. It duct Units with variable power form of radiation which means s the microwave oven that has settings have replaced units that that they cannot damage cells by urned the American home ioto could run only on full power, interfering with cell division as

> The microwave boom is injured by radiation from a microwave oven. Tissue damage being compared to colour in humans less been reliably TV sales in the 1960s and of microwave exposure—much higher than the exposure likely the manufacturers are to occur near a microwave oven.

sively and most owners use their

There is still an argument the 1960s and the manufacturers about safety. The Consumers' checks the microwave leakage are counting on their product Unioo "helieves that the necess called a micromate which sells being highly profitable during sary research on hazards or lack for \$40. Other safety devices are the rest of the 1970s. Retailers of them should have preceded found in ten of 16 modela tested the rest of the 1970s. are stepping up their promotion the introduction of microwave by the Consumers Union, if the microwave oven sales in the ovens into millions of homes," door is opened while the timer U.S. have grown from 40,000 rather than followed it. The is running closing the door will units in 1970 to 1.6m. units in Union did an extensive series of not cestart the oven. If the oven 1976. Litton will double its tests on the ovens and found is running empty it would be advertising budget to \$8.3m. and that all those tested allowed at damaged. The federal safety law Amana is spending almost as least some microwave radiation ensures three interlocks on much.

to escape through their door sealing.

AMERICAN TV enumercials at As some to the industry see it, seals and elsewhere. They have the moment are full of happy microwave oven sales to house stated that without firm guidehousewives playing an extra set holds have taken off in the last lines showing which levels are of tennis, working wives cooking two years because new features, safe, they could nut recummend

> heat on hody tissue. There is no evideoce that any one has been documented only after high levels counting on their product The U.S. bureau of radio-

After sale a limit of five milliwatts is permitted to allow for

able but the Consumers' Union points out that other studies. hased on the ability of the body to dissipate heat, reach the opposite conclusion. The lens of the eye for iostance lacks blood

circulation to dissipate heat. There is a new device that

Salzgitter turnover slumps

BY ADRIAN DICKS

huilding and engineering group, provided a grim illustration tomaking subsidiary of the groun, ernorent's order for a turn-key
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quarter of 1975-76. Production of dustry can be expected to hit said only that talks with the crude steel from 1.08m, tons in earnings still harder.

Soviet Government were still the fourth quarter of 1975-76 to One of the few bright spots for going on.

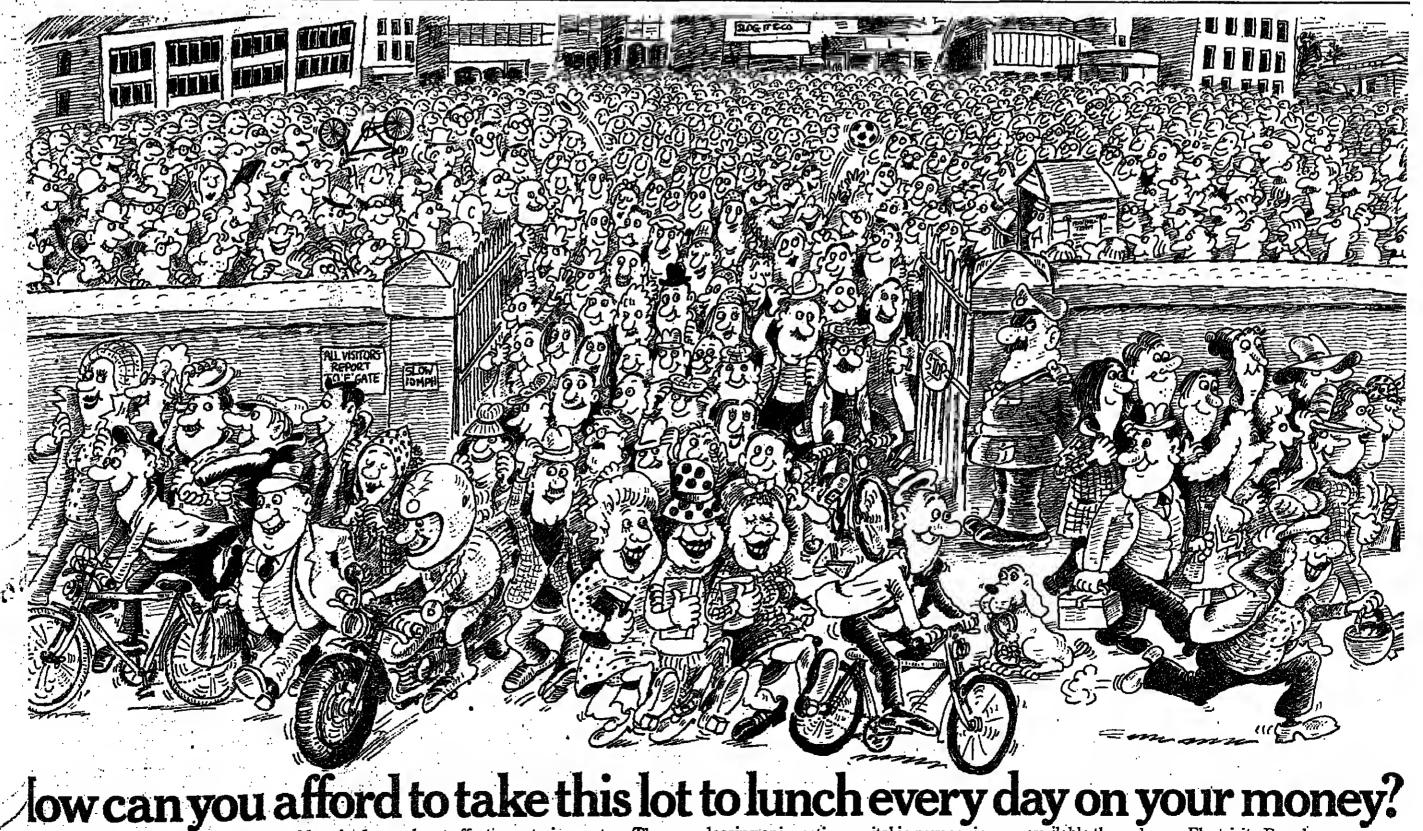
SALZGITTER, the West German 966,000 tons, and that of rolled Salzgitter seems to be its over-Government-owned steel, ship products from 844,000 tons to seas plant construction business.

11 has run up new orders worth

BONN, March 30,

Peine und Salzgitter, the steel DM735m, from the Linyan Gov-

quarter of the previous year. During the current quarter, is due to supply an ore trans-Group turnover fell from Salzgitter warps its staff in the portation system and a polletisa-DM2.67bn. to DM2.01bn.—silghtly latest works magazine, that contion plant for the 6rst stage of



They all know that reasonably priced and cost-effective catering system. The meals are your responsibility. But they don't realise how small your budget is. Your problem is to stretch the budget to meet

careful planning can achieve an efficient

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available through your Electricity Board or direct from the Electric Catering Centre, 45 St. Martin's Lane, London WC2N 4EI. Telephone: 01-836 7337.



S. Africa import surcharge in deflationary Budget

BY QUENTIN PEEL

15 per ceot, surcharge on all other exemptions would be con- a disastrous effect on the already imports to cut its balance of sidered.

The move was seen here as an much of the money would otherpayments deficit and help pay for another hig forcease in alternative to devaluation in an wise have been invested.

Horwood, the Finance Minister, for all improvement in the countries of relative to the companies of payments deficit. announced in his Budget to-day. try's balance of payments deficit. is a tightening of exchange con He will also require a massive It replaces an import deposit trol measures, preventing such

sector by raising the statutory year.

ment in the coming year, and
has switched his reliance almost
enlirely to internal horrowing.

Mr. Horwood said the import

Mr. Horw Mr. Horwood said the import However, he said there had been a reaction to the infrest of last surcharge was a temporary move a decline in the level of foreign year in black and coloured townwhich would apply to all goods. loans caused by the political abins, except those whose tariffs were problems of Southern Africa and controlled under CATT and black and exaggerated repetrol and diesel products hepots in overseas news media. There are also marginal increasing the transfer of funds by the ments.

from the private to the public sector by raising the statutory percentages of Government assets which must be held by insurance companies, pension fuods, hanks and building societies.

In what is seen as a clearly deflationary budget, Mr. Horwood seelment of which coosists of a clearly only 7.8 per cent., a very large in total Government spending of conly 7.8 per cent., a very large in total Government of which coosists of a clearly defence spending increase of 21.3 per cent. The content of which coosists of a clearly defence spending increase of 21.3 per cent. But, clearly reflecting the uneasy stale of loternational financial confidence in South Africa, he is allowing for on he would be raising an extra its national housing fund, the foreign capital.

Finance alinister earner in the detaing adding back to 1960, and making dating back to 1960, and making that surports the allowance applicable only to narge was expected to offset profits made in the preceding two yaars—that is back to R1.2bn, between Stata revenue January 1975. In future the date and expenditure. State spending will be brought forward annumber of with R8.3bo. to the curtomath and expenditure. State spending will be brought forward annumber of allowance applicable only to the gain allowance applicable only to R1.2bn, between Stata revenue January 1975. In future the date and expenditure. State spending will be brought forward annumber of allowance applicable only to the gain allowance applicable only to the curtomic that allowance applicable only to some R400m, against a deficit of two yaars—that is back to R1.2bn, between Stata revenue January 1975. In future the date and expenditure. State spending will be brought forward annumber of with R8.3bo. in the curtomic that allowance applicable only to work yaars—that is back to R1.2bn, between Stata revenue January Africa, he is allowing for no be would be raising an extra its national housing fund, the new foreign loans to the Covern-R137m, lo indirect taxation.

Department of Community De

SOUTH AFRICA is to impose a domestic price increases. No financial institutions could have

fires alive

a new and expanded

federal cabinet annunced here to-day, Reuter reports. Mean-while, the election commission

while, the election commission has begun an investigation into polling in constituencies involving some of the sacked ministers, fullowing allegations of irregularities in the March 7 goneral elections. Mr. Bhutto retains the defence portfolio in the new Cablnet, but hands over foreign affairs in veteran bureaucrat Mr. Azix Abmed.

bureaucrat Mr. Aziz Ahmed, who has been serving as Min-

ister of State for Defence and

Foreign Affairs:

By David Housego

transfer of investment funds from the private to the public from the private to the public very dating back to 1960, and n

Department of Community De

Refugees report Angola killings

HUNDREDS of black Angolans, poration (SABC) reported to-day. African People's Organisation many of them wounded, are The refugers said that in the (SWAPO) guerillas and Cuhan crossing the horder into South- past two days more than 1,000 forces, the SABC and.

West Africa INamihla), the civilians had been killed by The Cuhans were using rockets South African Broadcasting Cor- Angolan troops, South-West and mortars to destroy villages

Nkomo may see Castro

Angola's official news agency but that this could not yet be ANGOP confirmed the arrival of confirmed.

Mr. Joshua Nkomo of the Meanwhlle in Maputo, Mr. Rhodesian Patrintic Front, Mr. Podgorny continued talks with would support an interim multi-Sam Nujoma of the South West Mozamhique officials, and warn-racial, government leading to Africa Peoples Organisation ing that Western help to South final independence for the terri-Swapo) and Mr. Oliver Tambo. Africa to develop a nuclear tory.

A spokesman for the National replication of the African wespons capability was "Inadmis-Reprint which here a reputation of the National replication."

artillery fire was beard across tha border yesterday. Thousands of Angolans crossed

LISBON, March 30.

LISBON, March 30.

THREE SENIOR African black They did not opention a meeting hined Angolan. Cuban and nationalist leaders have arrived with Gen. Castro, but Western SWAPO forces were fighting in Angola for expected talks diplomats speculated that a neetwith Cubao President Fidel ing was very likely. ANGOP Westero-backed independence castro, who is on an official visit and it was "possible" the three movements defeated in the leaders would meet Gen. Castro, Angolan civil war.

Angola's pficial news agency but that this could not ver be Meanwhile whites in South. Meanwhile, whites in Southconfirmed.

West Africa are to vote in a
Meanwhile in Maputo, Mr. referendum on whether they

killed by The Cubans were using rockets
South-West and mortars to destroy villages
in southern Angola, the report
said. It added that the sound of

National Congress.

On leaving Zambia, where they met visiting Soviel President the Soviel Union would step up assembly of the South African-Nikolal Podgorny, the three its weapnns supplies to the administered territory, said nationalist leaders said they guerillas as hlack African the day the referendum would be were going to Angola for talks leaders have urged.

With President Agostinho Neto. UP1

A spokesman for the National Party, which has an overwhelm-ling majority in the legislative assembly of the South African administered territory, said they guerillas as hlack African the day the referendum would be held on May 17.

Reuter

China brings back incentives

BY A SPECIAL CORRESPONDENT

Japan-USSR fish clash

denounced to-day Soviet rigidity Japan is responsible for the effort as apt to split the working in the current Japan-Soviet stalemate, saying the country's class, and ignoring political fishery negotiations, and said it constitution prohibits the incorrectictude as a criterion for pay would be impossible to meet moscow's demande before the friday deadline.

The two nations are negotial. two nations are negotiat- tary approval.

BY A SPECIAL CORRESPONDENT

THE JAPANESE Covernment butted Russian charges that scale based on workers' skill and

IN A MAJOR effort to improve onces in years, analysts believe. Output, seriously affected by its flagging industries and galvasteel production fell by several drought in all major Chinese
nise apathetic workers, China
oillion tonnes. Although crude
has launched a campaign emphaoil output rose, it is reported, by
concepts of "competition" and
13 per cent., this compares unsubstantial purchases afroad.
"Incentive." favourably with annual increases

Last year, bedevilled by political upheaval and natural disasters. Including drought and
to have risen by only just over
earthquakes, China turned in one
half the 5.7 per cent. increase
of its worst economic performof 1975.

favourably with annual increases
Model workers who work selflessly. unceasingly and without
thought of material reward, are
cited almost daily in the newapapers. However, the new leadership is only too aware that model. worker heroes are less likely to inspire the masses of industrial workers than more moncy in the

pocket. For ten years, the radical Maoists have attacked a salary But the Penple's Dally has now claimed that "bourgeois material

The two nations are negotiating an interim agreement in Moscow on Japaneca fishing with. In the newly-declared Soviet 200-mile economic zone. The USSR on their jurisdiction in the new 200-mile zone. They are also demanding a sharp reduction in llmits, which come into effect on Friday, if agreement is not reached by then.

Japan'e Fishery Agency re
tary approval.

The Russians are proposing the incentives. thunch inberently had, are inevitable "during the period of socialism before communism is achieved. The paper has said, "from each according in his ability, to each according in his ability, to each according to his ability, to each according to his ability. The Russians are proposing the incentives.

Papua New Guinea to get aid from EEC

BY COLLEEN RYAN

five-year

TWO SENIOR members of that mounted following the arrest or Wall Street Journal flew into exoulsion of several of its corsingapore to-day for high-level respondents. One has been discussions concerning the future of their investments and publications in the Far East.

The men are Mr. Ed. Cony, he may remain working in the executive editor and vice-president of the last two dent of the Wall Street Journal

PAPUA NEW Guinea is to EEC for virtually all its exports, as well excores continuing concern at the execution of a non-reciprocal basis, as well exoress continuing concern for the access to the Community's export earnings stabilisation.

Papua New Guinea is to EEC for virtually all its exports, as well exoress continuing concern for the access to the Community's export earnings stabilisation.

Papua New Guinea is to EEC for virtually all its exports, as well exoress continuing concern for the access to the Community's export earnings stabilisation.

Papua New Guinea's member- scoeme (STABEX).

Papua New Guinea's member- scoeme (STABEX).

The chief cummodities to two years of negotiations with benefit from the concessions will the EEC. Its accession eo- be cocount oil and palm oil.

Singapore correspondents were considerable opoosi- Papua New Guinea already. dent of the Wall Street Journal and of Dow Jones. its parent company, and Mr. Peter Kann. the Financial Times correspondents, Mr. addition and publisher of the Asian Wall Street Journal, which has a read present to detention with the financial Times correspondent when Britain are at present to detention with the dent, and Mr. How Kwon Ping its headquarters in Hong Kong. No details are yet available of their discussions, hut this afternoon they saw Mr. Lee Kuan Yew. Prime Minister of Singapore correspondents, Mr. Anthony the Financial Times correspondents, Mr. Anthony are at present to detention with out independent when Britain are at present to detention with out independent when Britain excommodity exports under the not independent when Britain excommodity exports under the cotcred the EEC.

However, strong support from preferences applying to all Third World countries.

However, strong support from African, Carlbhean and Pacific members, particularly the latter, ance in times of low prices will nessured. Papua New Guinea's begiven for course, confect occost view staff for a month, is awaiting his permanent work permit.

Mr. Conny is also president of

Wall Street Journal

seeks Singapore pledge

orc.
Mr. Cnny is also president of ing his permanent work permit Mr. Cnny is also president of Dow-Jones-Asia. which owns the recently created Asian Wall Street Journal. The Dow Jones company also owns 49 per cent. of the Far Eastern Economic Review a weekly magazine published in Hong Kong and widely distributed throughout South-East Asia, which has been at the East Asia, which has been at the centre of a major Singapore controvers in process whether the correspondents since

SINGAPORE, March 30.

centre of a major Singapore controversy in recent weeks, and known in recent weeks, and has come under particular attack from Mr. Lee Kuan Yew's Government in the region would remement. There is widespread statements and in Parliament, of controversy in the remement in the region would allow the received annually during the government in the region would like to curtail the Review's active controversy in recent weeks, and has come under particular attack from Mr. Lee Kuan Yew's Government in the region would associated south Korea's making the Review's active control of like to curtail the Review's active control of the statement of the dwinding denand and south for the performance cars.

International Company News:

International Comp

PORT MORESBY, March 30. PAPUA NEW Guinea is to EEC for virtually all its exports,

eventual acceptance. and oil paint, But STABEX does.
Under the convention, it will not provide for copper—Papua receive duty-free access to the New Guinea's major export.

S. Korea loans approved

SOUTH KOREA has won approval for loans totalling consortium, known as the Inter-\$2.50n, a year during its current national Consultative Group for five-year development plao. World Bank officials said.

The World Bank said that the

WORLD TRADE NEWS

A religious ritual keeps Anti-Bhutto between U.K. and Mideast

BY JOHN WYLES, SHIPPING CORRESPONDENT

THE CHARGE that Maulana ports has been announced by Abdur Rauf Farooqi holds two of Britain's leading shipping against Mr. Boutto, Pakisian's companies and the biggest Arab the election he described this Islamic state as pursuing socialist ideals. The crowd responds with cries of "Shamel"

It is evening prayers at the Shah Mohammed Gham mosque, close to the Delhi Gate in the old city of Lahore. Maulana Farooqi, hearded and general cargo shioping company. (Arabiao Peninsular Container I Lioe (APCL) has been set up by P & O Strath-Ellerman- and the United Arab Shipping Company, the new joint venture by six Gulf Statea whose activities formally hegin on Friday and are based initially on the Kuwalt Shipping Company's 37-vessel

Maulana Farooqi, hearded and with a garland round his neck, is one of three people who in the least igroup of the people with a garland round his neck, is one of three people who in the least igroup of the people with in the least igroup of the people with t

A SIGNIFICANT new joint ven- to mountaing its own container two general cargo ships which THE CHARGE that Maulana Abdur Rauf Farooqi holds against Mr. Boutto, Pakisan's Prima Minister, is that after the election he described this Islamic state as pursuing socialist ideals. The crowd responds with cries of ture to operate container services operation.

| Detween the U.K. and Arabian Operational management of carrying Operational management of carrying Operational management of carrying Operational management of carrying APCL will be coordinated by After the April 25 saiting from APCL will be based on an it. Albury, future saitings will be based on an it. Albury, future saitings will be based on an it. Albury of call in the Middle East U.K., compared to P & O. Strate will be Duhai, Muscat, Dammam, Ellerman's 21-day cycle based on Bibrain, Doba and Abu Dhabi.

Indonesian contract

A f4m PLUS order to supply 79 tenance facilities in Indonesia small vessels to Indonesia has training of operators in the U.K. heen negotiated by the marine and indonesia and delivery of the division of Associated British equipment through three sites in Sunatra and two in Bornet.

Maulana Farooqi, hearded and with a garland round his neck; is one of three people who in the legal jargon of the sub-continent are about to "offer themeelves for arrest." It is part of the daily ritual of defance against Mr. Bhntto's regima that takes place in almost every major town in the country.

Some 300 worshippers are in the mosque. It is tha only place where gatherings of more than five persone are now allowed. The mosques have thus become the focus of the campaign by Mr. Zulfikar All Bhutto, the Prime Ministers of Pakistan has from a new and expanded

Currency factors determine East Bloc shipping rates

BY JOHN COYLE

WESTERN COUNTRIES may foreign currency indices," more than many shipowners have no alternative to the use These reflect a relationship be would wish to contemplate of cargo preference as a means tween the net foreign currency. The April edition of Marine of protecting their shipping in carnings of a ship and its Policy also carries a vigorous dustries against Eastern Bloc domestic costs.

for ster of State for Defence and Foreign Affairs:

the Opposition Pakistan National Alliance to force Mr. Butto's resignation.

In the street outside stand hundreds of police, steel hundred, carrying rifes and lathis, a few also armed with the steel hundred of the steel hundred of the steel hundred of the main aim of the Eastern value is known as the currency. The reciprocal destruction of a new magarency of the strength of the USSR and other Comecon in the steel of the strength of the USSR and other Comecon in the steel of the ste

Bhutto can lead it towards a socialism that runs counter to Islam.

in abusing the democracy in abusing the democracy in abusing the was creating. Mr. Bhutto has stirred up again the irrationality he fought for so long.

When the prayers end, Maulana Farooni and his two garlanded colleagues, hacked by the acclaim of the crowd- and courale, he added.

The Japanese bold around 10 per cent, of the British colour arrest—make their way to the per marked in the street. The crowd chactrs as they are taken away. There is no violence.

The markel "The figures are running high and if they were street. The crowd chactrs as they are taken away. There is no violence.

The markel "The figures are running high and if they were they are taken away. There is no violence.

The markel "The figures are running high and if they were they are taken away. There is no violence.

The markel "The figures are running high and if they were they are taken away. There is no violence.

The markel "The figures are directly helween the two countries and to and from Hong Kong.

A feature of the agreement, which includes flights via the government-stable minimum of government later vention while are claimed involves the minimum of government later vention while are claimed involves the minimum of government later vention while are claimed involves the minimum of government later vention while are claimed involves the minimum of government later vention while includes flights via the claimed, involves the minimum of government later vention while includes flights via the government later vention while includes flights

high figure could be the result of restocking following high sales immediately before the December "mini-Budget."

A team from the Confedera-tion of British industry led by its president Lord Watkinson, saw Trade Secretary, Mr. Edmuod Dell yesterday to express continuing concern about

Floating ammonia plant BY WELIAM DULLFORCE GOTTENBURG, March 30.

Socialism that runs counter to Islam.

What is Pakistan? "shouts a member of the crowd. All chant back "It is the Islamic way of life."

The grip of religion on Pakistan has returned with a vengeance. All Mr. Bhutto's attempts to wrest this country from its old obsession with Islam and to make it more secular in outlook seem now to count to make it more secular in outlook seem now to count does not meao Japan is poised to grab a larger silce of our TV market, the Deparlment of Trade spokes and with the loss making plant, would have a storage miscalculation in allowing rigging during the election. In Meulana Forooqi's speech are echoes of the communalism of the U.K. rose by 151 per cent. In February compared with the meant of Trade spokesman said the Interact of Trade spokesman said the Interact of Trade spokesman said the Calitua he was creating, Mr. abusing the democracy he claima he was creating, Mr. Bhutto has stirred up again the firstionality he fought for so long.

When the prayers end, Maulana Houling and the later was no reason to suppose they would exceed that Japanese miscestage for the two would not suppose they would exceed that Japanese fine was no reason to suppose they would exceed that Japanese miscestage for the two would not provided the propositions of the mount before 8.748 to 22.000—according to a Reuter report from the manural gas. A major the commercial propositions or to make use of the associated gas only sea water and are being the irrationality he fought for so long.

When the prayers end, Maulana Houlisonce Gotterned Gotte

which includes flights via the This system of regulation, if Polar route, the trans-Siberian is claimed, involves the minimum route, and the "Silk Route" of government intervention while through the Middle East and allowing maximum scope for alsouth-East Asia, is the inclusion line flexibility to meet changes of arrangements for control of in demands
the number of seats offered The U.K. is pressing the same
between the U.K. and Japan, system on the U.S. in its current Both countries have agreed that negotiations for a new Anglo-scats should be closely matched U.S. air agreement to become to demand, with the airlines of effective from June 23; after

both countries having fair shares, the existing pact expires.

The plan adopted provides for The plan adopted provides for upon negotiations with the U.S. the two governments jointly to for a new air agreement.

Ferrari, Maserati to diversify

BY PAUL BETTS

duce tractor cabins at its take because of my state of at the centra of a row with the laken india's ready nate content plant here, which is health."

Significantly for the laken india's ready nate trade unions over his insistance. Industry circles claim to the content of a row with the laken industry by surprise. producing the brdy works for Financial Times that the com-

Both Ferrari and Maserau are no longer family businesses but national Consultative Group for the Harger samily businesses nut Knrea. considered South Korea's form part of larger groups which are understood to be socking sound.

Reuter and development plan as one market outlets to replace the dwindling demand and soarling costs of producing high performance costs.

tion hecause it is only indirectly receives concessions on its other an ex-colony of Britain, and was commodity exports under the not independent when Britain EEC's generalised system of cotered the EEC.

However, strong support from Myrid countries.

However, strong support from Myrid countries.

African, Carlbhean and Pacific Under STABEX, EEC assistants are in times of low prices will members, particularly the latter, ance in times of low prices will members, particularly the latter.

Desired to the industrial self from the administrative and motor-cycle companies of the company based in Milan has previously and diversify their activities by hecause "I wanted to free my quired the well-known Italian loom exports to the Carlbhean and Pacific ance in times of low prices will restrictions are said to the industrial self from the administrative and motor-cycle companies Grazi intends to prove effort I could no longer under the industrial self form the administrative and motor-cycle companies of the company based in Milan has previously and diversify their activities by hecause "I wanted to free my quired the well-known Italian loom exports to the Carlback and Besellit.

The continuous are content of the company based in Milan has previously and diversify their activities by hecause "I wanted to free my quired the well-known Italian loom exports to the company decreased to the company based in Milan has previously and diversify their activities by hecause "I wanted to free my quired the well-known Italian loom exports to the company decreased to the company based in Milan has previously and diversify their activities by hecause "I wanted to free my quired the well-known Italian loom exports to the company based in Milan has previously and diversify their activities by hecause "I wanted to free my quired the well-known Italian loom exports to the company based in Milan has previously and and Mascration of the company based in Milan has previously and the company based in Milan has previously and countries. While Ferrari intends to pro- effort I could no longer under-

Ferrari sports cars, Maserali pany intended to develop both plans to develop a three wheel its car production activities, as light vehicle for commercial use well as diversifying by produc-at its factory, also stied in ing tractor cabins. These cabios are likely to be

earmarked for Fiat tractor manufacturing subsidiary—Fiat Trattori-which is based in Modena.

about negotiating individually restrictions violete

Micheli tyre plan

By David Curry

Paris, M THE FRENCH tyre turer Michelin—on owner of the City manufacturer—has agreement with Egyp lish a Frs.350m. vehicle radial tyre i Alexandria.

It is thought creation of a joint with an Egyptian to facturer is likely, emphasised in Paris i nothing has been sig ever, it appears that has, at the least, gain advantage in the ne ever its American c

It is thought that

will not cost the Egy hard currency, the It is also likely that of the output will marked for export to the Arab states, plansible in the light studies forecasting growth in Middle markets. for vehicles at an annuol more than 10 per Iran Iran and Sall in that order, shouth rapid growth. marked for export If the materialises in the first of i French Prime Raymond Barre for his first ov took a new par with him. Projects whi Metro, a tonnel Canal, and vactor munications project extending the cold network, while at general level diverin the civil engli formation (echnol industry, industria spoken of. The core of co-operation military field. ensaing with Calm technology can establishment of

fighter-bomber to Abu Dhabr ar the contract for a of a new airport in \$84m, contract will construction of AR-DI reports fro The Cypriot comm tracts in the Arab A

Kraftwerl Tunisian contract :

FRANKFURT, I KRAFTWERK UNI is leading a consort has a total DM330m. turnkey order it assemble and slart sentional power st. Sousse in Tunist reports. The plan by Societé Tunis l'Electricile et du Gishould on an etropia. should go on street Austria and Si reich. Krupp Indistriction but has signed agreement sign for the steel plant for little Korez. AP 51 comes Scott. Hyungst sal licence arrangement initially at supply furnices and other 1

per cent. In royals five year agreement has agreed to be market lis plant by Seas, according to spokesman who Hyundai is se fa Rereau company signed up a licence with a foreign inter duction of steel plan

India in EEC shirt protest

By K. K. Sharma and Benedit.

Sig. de Tomaso is currently brdered untiliterally s about negotiating individually restrictions violate of for each of his company is new fibre. Arrangement factory contracts. The trades which is to be re-exage unions are pressing for a cellect this year. The Committive agreement.

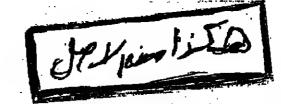
To morrow, the unions have also clamped global organised a demonstration in textile imports that the historic centre of Hodens within the framewer solved quantion of some 1,000 Separal Agreement and

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ma plant





Like the time Avis rental sales agent Dorothy Kilty helped a Danish couple who arrived too late to collect their Avis car. A taxi driver took them to her home, where she put them up for the night, made them breakfast, and saw them on their way.

Like the time Avis secretary Joan Knight came to the rescue of an Avis customer involved in a minor accident near Heathrow. She gave him coffee, looked after his luggage, then drove him to Avis Heathrow to pick up another car.

Like the time Avis mechanic Stanley Satchell gave up his Saturday afternoon to rewire the window control of an Avis Rolls-Royce.

Like the way we have 70 offices at major cities throughout the UK, including 20 airports.

Like our one way rental service.

Like the condition and newness of our cars; few are older than 9 months.

No one tries harder than Avis.

We try harder.

We rent Chrysler and other fine cars.

What Budget will do

BY MICHAEL DIXON

WHAT IS the likely effect of we'll pay 9 per cent. less tax to more than 1,000 now.

the Budget on the demand for which with 13 per cent. inflamanagerial workers? I put the tion will result in the stabilising Hampton, "that though Denis They all felt thet any shortage taking it out on the candidates,"

Almost all who responded state what form of reply is mit that there is a right and the point is," said Mr. general agreement on one point to gen

federation of British Industry productivity." and the British Institute had describing the Chancellor of the cerned, the five all felt that it exchequer's exercise as "a expectations." But I doo't flink the Budget will make any operated, it would be so more serious difference." said Moperated, it would be no more serious difference," said Mr. than a wriggle of the toes in Roff.

and I include the Civil Service

are beginning to understand."

are beginning to understand."

said Mr. Egerton, adding that three of his clients he had just three of his clients he had just three of his clients he had just the companies,"

and I include the Civil Service (Chancellor did on Tuesday."

the charter would be:

while an acknowledgement of details of the candidate's relifection is necessary, it good candidates for jobs of the loses one the right to be words is to start trying to draw each arginization is necessary, it good candidates for jobs of the loses one the right to be words is to start trying to draw each arginization is necessary, it good candidates for jobs of the loses one the right to be words is not sufficient.

The charter would be:

While an acknowledgement of details of the candidate's relification is necessary, it good candidates for jobs of the loses one the right to be words is to start trying to draw each arginization. It is not sufficient.

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While an acknowledgement of details of the candidate's relification is necessary, it good candidates for jobs of the loses one the right to be words is to start trying to draw each arginization. It is not sufficient.

The charter would be:

Th three of his clients he had just on demand by home companies," managarial kind.

Where demand for managerial been wildly over enthusiastic in types by U.K. employers is con-

They don't care where. So, io the opinion of my five-

"If demand's rising bere, it's Candidates'

executive employment than the that eight recruiters I bad met et al the fact that one asks for on the mucky end of the stick first clause I would suggest for you do with it?", but also the

telephoned all felt the same commented Mr. Roff, "It seems Although I have been out of courtesy."

in the bope that the top manage-recruiter decides that an appli- on these came before the recent covering way.

in the bope that the top manage-recruiter decides that an appli- on these came before the recent covering way.

in the bope that the top manage-recruiter decides that an appli- on these came before the recent covering way. Mr. Secretan was worried overseas for good British than 50 job candidates in salary scant respect, went on to would approve of it and insist the outset or at some later stage correspondent called Richard the idea of developing one is about where the Chencellar executives." The overseas de brackets ranging from £6.000 to attribute it to recruiters' sense on its observance. From the —the candidate is entitled to be Goddard.

useful, and have other constructions are the candidate is entitled to be Goddard.

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useful, and have other constructions are the candidate is entitled to be Goddard.

"I can see how the employer tive suggestions to make, I would be contacted me with of professional insecurity." It reaction I have reported, it is informed with the minimum of ... "I can see how the employer tive suggestions to make, I would be contacted me with of professional insecurity." seems to be postulating that 700 executives a mooth in 1975 protests which, while they bas struck me that they make evident that there are at least delay.

For of MSL, Ken Hampton of MSL, Ken Hampton of MSL, Ken Hampton of MSL, Ken Hampton of PA Advertising Lace Secretary country will have to get back his previous efforts, let alooe reached the Joha Column from beside the point. If the attitude their letter had arrived only one side of paper only to receive thing like this: Are there any one side of paper only to receive thing like their letter had arrived only one side of paper only to receive thing like this: Are there any one side of paper only to receive thing like their letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive their letter had arrived only one side of paper only to receive their letter had arrived only one side of paper only to receive their letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only one side of paper only to receive the letter had arrived only I cannot exactly say that their and so on; he's not really tack—overseas damand goes up, the managerial employment against suggest, theo we surely need to hundreds of applications for a answers hetrayed excitement, line the fundamental problems answers hetrayed excitement. Indeed, they felt that the Coofordered to the fundamental problems of skilled work, differentials and more good men wantrecruitment consultants and, correcting it. How?

Indeed, they felt that the Coofordered to the fundamental problems of skilled work, differentials and more good men wantrecruitment consultants and, correcting it. How? last but certainly not least. Fortunately a possible answer it's probably their own fault for

> ment agency. while ago from senior line man-being a common courtesy, if The recent complaints have agement. "Too many of them they bad to acknowledge them heen too many and varied to don't care a damn, particularly all, It'd be a good way of teach-discuss here in detail. But if works a senior line man-discuss here in detail. But if works a senior line man-discuss here in detail. sional and Executive Recruit- a man made reduodant some discuss here in detail. But if you're maemployed. It has ing whoever drew up the ad some broad themes can be made me wonder whether the to be more careful in future. Information, the recruiter has details on their forms, which seems a good point a duty to make clear its relevency hand around for ages, is about treating people like that. Several other people said that, there is not only the unfair and impertment.

Much smoking resentment

the faxpayer-subbsidised Profes was implied by another caller, not being precise enough in their advertisement. So besides

in the bope that the top manage- recruiter decides that an appli- on these came before the recent covering by a

summarised curricula vitae or some specific products? whatever, it is only fair to make is surely the only reason wby it clear from the beginning. The John Column itself has been deficient in this respect in the is not any more.

A third clause, I think, would the right direction.

"And it will take quite a lot more wriggles like that to start convincion people in the start convincion people in the start convincion people in two days for since I reported a fortnight ago of the start convincion people in two days for since I reported a fortnight ago of the start that eight recruiters I bad met.

The fundamental one is about treating people like that. Several other people said that, ance to the job at issue. The trouble is that you just after initially receiving a note to the job at issue. The trouble is that you just after initially receiving a note to the job at issue. The fundamental one is about treating people like that. Several other people said that, ance to the job at issue. The fundamental one is about treating people like that. Several other people said that, ance to the job at issue. The fundamental one is about treating people like that. Several other people said that, ance to the job at issue. The fundamental one is about treating people like that. Several other people said that, ance to the job at issue. The fundamental one is about treating people like that. Several other people said that, ance to the job at issue. The fundamental one is about treating people like that. Several other people said that, ance to the job at issue. The fundamental one is about treating people like that. Several other people said that, ance to the job at issue. The fundamental one is about treating people like that to the first people said that, ance to the job at issue. The fundamental one is about treating people like that to surely that, as one reader put The trouble is that you just after initially receiving a note to the job at issue. The fundamental one is about treating people like that. Several other people said that, ance to the job at issue that the first people said that.

A second likely clause is that information on these two sub-the advertisement must always fects," he wrote. "But I sub-

an employer should inquire

about your religious beliefs. "Your medical history may one of whom will get the joh. be that when asking for written to disclose highly personal

"The firm or consultant should state that, before being offered the post, the applicant would be asked to give ioformstion about his medical history.

ACCOUNTANCY APPOINTMENTS



FINANCIAL CONTROLLER

une of the largest, well managed and highly profitable insurance broking groups in the world, which has expanded dynamically in recent years, requires a Financial

Reporting to the Financial Director, the person appointed to this new post will be responsible for both financial and management accounting functions. The scope of this position is wider than these responsibilities suggest and the job can be as big as the person appointed wishes to make it. Certainly be or she will become jovolved in a wide range of financial, secretarial, legal, personnel and overseas matters and for an ambitious person the opportunities for breaking new ground and developing commercial and general management skills are considerable.

Candidates aged around 30 must be Chartered Accountants, preferably graduates who have had post qualifying experience with a leading firm. More recent experience in perhaps management consultancy or the financial sector could be particularly in perhaps management consultancy or the manufacture security and candidates must have the maturity and personality to gain ready acceptance at all levels.

l'emuneration is oegotiable around £10,000. Excellent fringe benefits add ubstantially to the total package. it rief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

E. J. Robins, The Executive Selection Division — MF781. Coopers & Lybrand Associates Ltd., Management Consultants, Shelley House, Noble Street. London, EC2V 7DQ.

Hong Kong Mass Transit Railway Corporation

ACCOUNTANT

Pensions Office: York

Applicants should be qualified accountants (aged at least 31) with some experience

of work with computer based systems and pravious reaponsibility for controlling

Wa were pioneers in providing pensions for our employees and our axisting Pension Fund has over 70 years' axperience behind it. We now seek an office manager for the busy Group Pensions Ollica whose main duties will be the praparation of accounts and the administration of the office dealing will the pay-

ment of pensions and systems covering all aspects of members' benafits. There will

be frequent personal contact with present and futura pensioners whose problems

The post is at our company hasoquarters in York, where the price of houses is still

reasonabla; schools, both anciant and modam, are first-class; and access to other

The salary to be offered will be competitive and in line with market rates; both it and

Please apply, quoting ref. 8.401, to W. A. Evers, Staff Offica, Rowntree Mackintoah

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towns and cities, as well as to coast and countrysids, is swift and easy.

and enquiries call for sympathatic and practical handling.

conditions generally will be discussed at interview

The Mass Transit Railway Corporation has been established to construct and operate an underground railway system in Hong Kong. Construction work on the modified initiel system of 15.6 km is well underway and it is envisaged that it will be fully oper-ational early in 1930. With the modified initial system having been successfully launched, consideration is being given to the development of the Metro including planning and evaluation of axtensions.



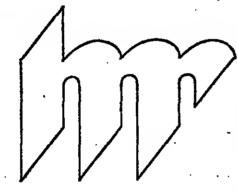
Tha Corporation is seeking a Treasurer whose prime function will be to arranga finance to lengthen the debt secured for tha construction of the modified initial system and to arrange export credit and market finance for any extensions. He will also be required to advise on investment for foreign exchange and will be involved in cash flow forecasting.

Candidates, who should preferably be under 40 years of age, will probably hold an Economics degree or professional qualification and will be well acquainted with capital markets and sources of finance for large projects. The successful candidata is likely to have spent several years in a merchant or investment bank or the international department of a compression.

Commanding salary will be negotiable and attractive in recognition of the significance of the task. Additionally, a 25% gratuity will be paid together with excellent tringe benefits including accommodation, medical, education allowances, 42 days home leave for each year of service and passages. Tax in Hong Kong is currently 15% maximum.

Applications giving relevant details and contact telaphona number and quoting the reference on the envelope should be

Mr. A. M. J. Wright,
Hong Kong Mass Transit Railway
Appointments Office,
25 Victoria Street (South Block),
London SWIH OEX.



Our client is a large established, multimillion pound Middle Eastern banking and corporate finance company.

It is opening, as part of its continual expansion, executive offices in London.

The company is concerned with all areas of regional and international investments, money-market activities and the development and finance of Industrial, touristic and real estate projects, both for their own.

account and for their clients.

Involved initially with investment in the United Kingdom, Europe, U.S.A. and subsequently the Far East, they require a group of experienced, high-calibre. personnel to form the nucleus of their UK-based organisation.

This is an opportunity to join a group with considerable potential for development and to progress within it.

Corporate Finance Manager £13000 p.a

A specialist in the field of corporate linance. With 10-15 years' experience, preferably with an international

The position entails supervision of all aspects of corporate finance for the London-based group, with direct responsibility to the Chairman and Managing Director of this exciting new company.

Accountant/Company Secretary £8500 p.a.

Applicants will need between 10-15 years' experience in international banking as the position requires the direction of all banking tunctions for the UK group.

Responsibility will be directly to the Chairman and Managing Director, and tluent French is essential in this new and challenging

Banking Manager £13000 p.a.

To be directly responsible to the Chairman and Managing Director for all phases of accounting within the company. Also, all functions, as company secretary, involved with the running and administration of the organisation in the UK. Relevant qualifications will be needed and experience in merchant banking or related finance fields would be helpful. -

Financial Analysts £8000 p.a. each

The group also requires two Financial Analysts, with at least 3 years' experience, to assist the Corporate Finance and Banking Managers. (Applicants for the position with the Banking Manager,

must speak tluent French.)
Working closely with and reporting directly to their individual managers, the successful candidates will be involved in all financial analyses concerned with the groups' corporate finance, investment and banking activities.

Reply in strictest confidence, giving full details to:-HILLS MOORE RECRUITMENT LIMITED 107 PARK STREET, MAYFAIR, LONDON, WY 3TA

GROUP FINANCIAL DIRECTOR

Amman, Jordan

£25/30,000

An International Group based in Amman, Jordan, engaged in major development and construction projects throughout the Middle East and elsewhere in the world, has reviewed its Management Organisation and decided to appoint a Financial Director to advise the Chairman on Finance, Accounting and Taxation. Responsibilities will include development and operation of sophisticated financial planning and control systems with special reference to package deals, the management of the finances of the member Companies of the Group, all aspects of group taxation, project evaluation and adherence throughout the Group to agreed accounting

The specification calls for a CA/CPA qualification backed by a business degree, experience at senior management level of international finance, the construction industry and preferably of the Middle East. Age, probably around 40.

The substantial salary will be enhanced by conditions of employment commensurate with the status of the joh.

Applications accompanied by curriculum vitae should be addressed in strictest confidence to Box A.5890. Financial Times, 10. Cannon Street, EC4P 4BY. Early interviews will be arranged in London.

Tax Adviser

c. £8,000 + car - Central London

Blank Xerox require an experienced Tax Adviser to join their Group Taxetion Department. The person appointed, mala or lemala, will form part of a team providing advice on all UK and Overseas taxation matters to the Group worldwide. The job will involve a considerable amount of in depth research into taxation problems. Some overseas travel will be necessary. A thorough knowledge of UK tax legislation is of prime importance. A knowledge of the

overseas taxation would ha useful but not essential. Candidates, probably agad around 30, are likely to possess a relevant degree/ accountancy qualification or equivalent professional qualification and must have several years exparience in UK taxation.

Apply to Mrs. P. M. Wood, Recruitment Manager, Rank Xerox House, 338 Euslon Road, London M.W.1., Tel: 01-387 1244 Ext. 2530.

Accountant nternational Banking

major city based international banking group seeks to recruit a young chartered accountant, ideally aged 27-30, with experience of banking and

multi-national operations.

The successful applicant will join a small specialist team, reporting directly to the Group Chief Accountant, responsible for the Group's accounts, establishment and co-ordination of accounting policies and the planning. It is also involved in corporate financial planning, strategy and

development.

An attractive basic salary, pagerber with substantial ancillary benefits, will be offered and excellent furne prospects are envisaged.

Write, giving relevant actional data and career history to:

The Personnel Manager, Sundard Chartered Bank Limited, to Clementi Lane, London, ECAN 7AB.

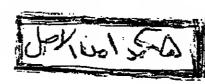
Standard Chartered &

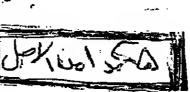
fonal company located in Brussels looking for EXPERIENCED CHIEF ACCOUNTANT/INTERNAL AUDITOR budget and control. Experience in financing and computer accounting. Fluent in French' and English. Please give references.

lmmediate availability an advantage. INTERESTING SALARY

mate with experience/qualifications.

Please send c.v. to Mrs. Deza, Boite 6, Avenue des Arts 44.





County Bank provides a service to industry and commerce both in the UK and overseas by the provision of finance, corporate advice and investment management.

As a result of increasing demand for our services we require three young Chartered Accountants, to join teams of professional executives working in our Finance Division. This Division specialises in medium-term loan facilities in amounts ranging from £100,000 to several millions in sterling and certain other currencies and provides equity capital to listed and private companies.

The successful candidates, men or women, will probably be under 27 and certainly have the potential to deal with top management. Salary will be negotiable within a competitive remuneration package.

> Apply in writing (with curriculum vitae) to: David Woodward, Personnel Manager. County Bank Limited 11 Old Broad Street, London EC2N 1BB.

County Bank

A member of the National Westminster Bank Group

Chartered Accountants

One Chief (c. £8,000)

One Brave (c. £5,000)

It will take a very professional and experienced approach to maintain and develop the high accounting standards set by company headquarters. In this case the manufacturing subsidiaries throughout the UK are reporting regularly and in detail. The company, part of a major UK public group, has around \$200m. world-wide turnover, and needs a Chief Accountant for the UK.

This position arises from a series of promotional and organisational moves and reports directly to the head of UK finance. It is responsible for the overall financial, management and statutory accounting, cash planning and control, and strategic financial planning for the UK operating companies. The Chief Accountant's office has its own accounting team, but also links closely with the manufacturing units' accountants, co-ordinating their activities to achieva short and long term financial objectives.

Applications are invited from CA's in their early to mid-30's. Several years line experience of working in a major manufacturing concern is essential, and knowledge of introducing a total on-line information system with multi locations would be helpful. Candidates must have the personal authority and diplomacy to deputise for the head of finance, combined with practical problem-solving ability when working through colleagues at factory level.

The scope of the job provides an excellent opportunity to acquire comprehensive knowledge of the company's activities, and influence its long term plans. There are positive promotion prospects. The position is Midlands based, and carries a salary of around £7,500 plus bonus, and the usual company benefits apply. Ref G34/FT.

The company also has an opening for a younger accountant, preferably chartered, to work on taxation, investment appraisal and a variety of ad-hoc projects. Salary offered is around £5,000. Ref G35/FT.

Candidates should send a detailed career history to the consultant advising on these positions, quoting the oppropriate reference.

JWT Recruitment Ltd 40 Berkeley Square, London W1X 6AD

JWT RECEUTIVENT LTD

Financial Controller

for a profitable, growing subsidiary of a major national retailer, located in North West London. Current turnover is around £15mi.

Reporting to the Emancial Director and assisted by a small staff including 3 qualified accountants, the successful candidate will be responsible for management information. monthly management accounts, budgets, stock and margin data, capital expenditure appraisal and control, cash forecasting and ad hoc investigations.

Candidates should be qualified accountants, aged 30 to 40, with 5 years' post qualification experience, ideally including retailing. The ability to work effectively with all levels of operational managements is essential. .

Salary will attract those already carning over £6,000 p.a. Rewards, compatible with responsibility, include Company Car, Pension, BUPA discounts, staff purchase concessions and assistance with re-location expenses where applicable.

Please write with full details. These will be forwarded direct to our client. List separately any companies to whom your application should not be sent. Ref. B.1475.

This appointment is open to men and women.

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Part of the

RECRUITMENT A member of MSL Group International

CONFIDENTIAL 17 STRATTON STREET

PETROLEUM INDESTRY TRAINING BOARD

CHARTERED ACCOUNTANT

for appointment as

Deputy Secretary

about £7,000 to £8,664

Reporting to the Board Secretary, the holder of this new appointment will be responsible for the accounting function, for certain personnel duties and for some statistical work. There will be opportunities to move into other administrative areas.

Pensionable under ITB Pension Fund with additional life and accident insurance.

Location: Wembley.

Applications, quoting age, qualification and, at this stage, only brief details of commercial or industrial experience to:

The Secretary. PETROLEUM INDUSTRY TRAINING BOARD York House, Empire Way, Wembley, Middlesex HA9 0PI.

Accountancy Appointments appear every Thursday further details contact James Jarratt on 01-248 8000 ext. 539.

Overseas Accounting Controller

26-40

£7,000-£9,500

British public company, providing drilling and other services to the oil industry on an international scale, seeks an Overseus Accounting Controller. As a key otember of its central financial executive based in London the successful candidate will have responsi-bility for accounting and finance in the oo-site locations overseas. This will involve extensive travel.

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Male or female applicants should write to W. T. Agar at John Courtis & Partners Ltd. Executive Selection Consultants, 78 Wigmore Street, London WIH 900. indicating briefly their relevance and quoting reference 2005/FT.

JC&P

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The successful applicant would manage the support service to sterling and currency operations, consolidate Group cash returns and statistics, and improve and expand axisting

Starting salary is negotiable C. 25 000 plus bonus, non-contributory pension and generous lringe benefits. Please write or telephone for application form to:



Mrs J. M. Matthias, Tate and Lyfe Limited, 21 Mincing Lane. London EC3R 7QY. Tel: 01-626 8525

CHIEF ACCOUNTANT SWANSEA:

Aluminium Wire & Cable Co. Ltd., has recently been reorganised into four main divisions. The total company turnover is around £15m and the Wire Division now has a vacancy for a Chief Accountant reporting directly to the Director and General Manager of that Division.

The person appointed will be responsible for all aspects of financial and management accounting for the division through an established accounts staff. Consequently, he or she will need to be experienced enough to make immediate decisions and capable of accepting the additional responsibility which the planned expansion of the divisions sales will involve. It is likely therefore that the successful candidate will be over 35 years old, fully qualified, currently earning approximately £5:500 per annum and seeking a substantial increase in salary. The terms of employment, pension and other fringe benefits are appropriate to a successful subsidiary of the T.1 Group of Companies.

Applications should be made directly to: Mr. R. W. Davies



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S.W. London around £8,000

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within the group. -For a fuller job description, candidates should write to John Courtis & Partners Ltd.; Executive Selec-tion Consultants, 78 Wigmore Street, London WIH 9DQ, indicating their relevance briefly but explicitly and quoting reference 782/FT.



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FINANCIAL ANALYST

Outstanding young qualified accountant, male or female, required for new appointment in Oroup Treasurer's department in London.

Preferably a graduate, you will need neveral years' experience, since outliving, of cash flow planning or loreign exchange reporting in an

You will be expected to analyse the forecasts of the group's operating requirements and to recommend proposals for optimizing the group's

worldvride financial management. If you have a real interest in Enancial matters, a flair for clarity of expression and a determination to succeed Niesse telephone or write to Robert Napier, Group Treasurer, Finance Department, Fisons Ltd., Crosvenor

Treasurer's Department

GENERAL APPOINTMENTS

Adviser to the Chief Executive

The company is part of an international group, has a turnover of approximately £100m, and a sound record of profitability. Suphisticated computer based management control systems are in operation in the various divisions but the company, looking to the future, wishes to undertake a comprehensive review of the underlying systems seeking to streamline and improve their effectiveness. Working closely with the Chief Executive the successful candidate would initially need to allocate 2 to 3 days per week to this assignment.

Candidates, ideally in their 50's, must be able to demonstrate a record of success. in business at top level combined with earlier relevant systems experience in a

Fees will be negotiated pro rata on the basis of an annual salary of about £20,000 p.a. Location South Coast.

Please write - in confidence - to J. M. Ward ret. B.41302. The oppointment response new and comer-

Management Consultants Management Selection Limited

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Remuneration negotiable around £7,000 plus car and appropriate other benefits. Please send details in the first instance to R. W. H. Lubbook, Group Personnel Controller, The Charlerhouse Group Limited, 1 Paternoster Row, St. Paul's, London EC4M 7DH,

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City

c£10,000

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We require an investment Analyst with some experience to assist in servicing our growing institutional business.

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Competent

required for MANAGERIAL DUTIES in Head Office

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". Nu. 001075 of 1977 in the liter COURT OF AUSTICE

Matter of RALLENDRY Five Malter of The Companies Act. 1948.

NOTICE IS HEREBY GIVEN, that a Petition for the Winding up of the above named Company by the Mich Court of Justice was no the 28th day of March 1977, presented to the said Court by NICKOLLS (EUILDERS MERCHANTS) LIMITED whose restsiered office is at 64/63 Chertion High Street, Policestone in the County of Kenl, and that the said Petition is directed to be heard before the Court siring at the Royal Courts of the 3rd (Court of the 5rd day of May 1977, and any credition may appear at the time of hoaring. In person or by his counsel, for that purpose; and a copy of the said of the said Company required with the county of the said of the said Company required to the said of the said company required who is counsel, for that purpose; and a copy of the said company required to the said of the said company required who is the county and the previous will be introduction of, an all produced of multi-national gambling enterprises as the introduction of, an all produced subject the introduction of, an all produced will have to tackle."

The report estimates the Government about the question of support in the Commons, that in 1975-76, an increase of 36 per cent. on the previous year.

Although there had been an estimated increase in attendances at casinos of Robut 12 per cent., a survey had disclosed a slight fall in the popularity of bingo.

The number of regular bingo have intered at a party meeting of the said Company required charse for players last year says the mould be infroduced by July.

MILNERS CURRY & CASKELL. 190 Floet Street. London EC4A 2JX. Ref: NPS. Tel: 91-342 1883.

Agents for: STILWELL HARBY & EROCKMAN

NOTE—Any person who micro, to appear on the hearing of the sold Pelition miss; serve oo, or sond by nost in, the above-named untier in writing of his intention so to do. The nuther miss state the name and address of the person, or a lirm, the name and address of the firm and must be sixued by the person or firm, or his or their solicitor (il any; and miss; be served, or, if posted, missi be seem by post in sufficient time to reach the above-named not later than lour o'clock to the afternoon of the fith day of May 1877.

COMPANY NOTICES

KLEINWORT BENSON INTERNATIONAL FUND N.V.

or smarteroutenant to be necular to the state of the stat

The street of th

of service

The Government is consider-

ing unaking price-unarking on food and driok compulsory. This would probably du no more than reioforce the general practice in most food shops of marking food with its price, but some relailers might bave to provide more

Mr. John Frascr. Minister of State for Prices and Consumer Prolection, said yesterday that vhile be did not consider price display appropriate for all goods and services, "unambiguous price lists" could be of substantial help to the ordinary shapper while providing a stimulus to competitive market-

Ing. The 1974 Prices Act gave the Government power to ask for price display for goods but not

the Acl bave been concentrated Announcing the Board of on fresh foods. Fish, fruit and British Aerospace yesterday, Mr. vegetable prices all have to be Eric Varley, Secretary for Indus-displayed, and a similar order try, revealed that the members on cheese will be introduced would be those who had already

Concern on new trend in gambling

By Michael Thompson-Noel

HE CASE for close control of infernational gambling is made in the Gaming Board's annual report, published yesterday. It says that many countries are facing problems of illegal

gambling.
The report calls for close cooperation between Governments and says there appears increasing movement across national boun-daries of those who promote gambling, or are employed or participate in it.
In a comment with the report

Sir Stanley Raymond, the Gaming the titen court of Justice Chargest Orthogon Companies Coort. In the Question of foreign involved the question of the Court of the Question of the Ques Board's chalrman, says: "I regard

players last year saya the report was about 5.6m. just over 14 per cent of the adult

population, compared wilb around 6m, two years earlier. Report of the Goming Board for Great Britain, 1976, HMSO,

Tourist boom continued late last year By Arthur Sandles :

IT IS clear that last summer's

tourist hoom continued late in the year. There is even a possi-hility that London might have a shortage of bedrooms in some and tariffs have risen accord-Heavy discounts for tour

operators and large businesses were the rule rather than the exception only 18 months ago. Those days ar disappearing fast. Department of Trade/British Tourist Authority figures for last October give some indication

Chuipared with October 1975 the number of Americans coming. to Britain rose 26 per cent., the number of French 33 per cent. Germans 34 per rent and Swiss About 700,000 foreigners (ex-

cluding Irish and Commonwealth citizens) came lo Britaio las! October. For the first 10 months of the year the total was a record 7.3m. compared with 6.17m. In the same period of 1975. This increase of 18 per cent made it a record period for the U.K. travel industry.

Law soon Plans to spend £160m. for display developing Welsh industry

de Ypen 1 ID

in display publicly the prices of biggest sum—£70m.—on making the services they offer will be available new prices and on infrastructure. A total of legislation.

The Bill, to be published in About 3.5m, square feet of cases.

WELSH. Development to reclaim up to 4.500 acres of being gengraphically the most

POWERS coabling the Government at the hegioning of ment to order service operators in display publicly the prices of loggest sum—from—on making in the prices of loggest sum—from prices of loggest sum prices of loggest sum prices of loggest sum prices of loggest sum prices

working within the limitations (in lovestment, the agency says imposed by the funds which its aim will be to achieve a rapid Government could make avail- expansion of the programme for

The Bill, to be published in the next week, including Government proposals for price controls, will contain provisions extending to the field of services the Government's power to order retailers to display the prices on goods.

This would mean, for example, that the Government could, if in thought necessary, order drycleaners or garages to display the prices of libeir services.

The nuclease of libeir services of libeir services and the finance of libeir services of libeir services.

The nuclease of libeir services and the proposed hy libe funds which libe developed in purpose huit in libe libeir of some libeir of services and the seconomy in walks and which libeir of some libeir services of libeir services and the libeir of libeir services of libeir services and the libeir of libeir services and the libeir of libeir services of libeir services and the libeir of libeir services of li

Beswick confirmed as chairman of British Aerospace

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

confirmed as the chairman of the and managing director, BAC tion. newly-created British Aerospace, Guided Weapons Division; The secretary and legal advisor the body set up to run the Mr. F. W. Page, chairman of BAc will be Mr. B. C. Chokson, dicenter of contracts of British nationalised aircraft companies the Commercial and Military
—British Aircraft Lorporation, Aircraft Divisions, Brilish AirHawker Siddeley Aviation, Hawcraft Corporation: ker Siddeley Dynamics and Scutlish Avlation.

He has been hie chairman of the organising committee which or services.

for the past year has been pre-

served on the organising commit-tee, with two additional appoint-

Mr. Allen Greenwood (as deputy chairman), chairman of British Aircraft Corporation;
Mr. Leslle Buck, general secretary, National Union of Speetsment, Speetsment of Speets

LORD BESWICK has been Mr. G. R. Jefferson, chairman director, Hawker Siddleley Avia-

Dr. A. W. Pearce, chairman,

Mr. John Stamper, technical sbareholders has yet to be fixed.

The secretary and leval advisor

director of contracts of British Aircraft Corporation.

Mr. Gladwio and Dr. Pearce will be part-time Board members. The vesting day for the State take-over of the four aircraft companies is set for April 29. Esso Petroleum:
Mr. Eric Rubylhon, general companies is set for april and manager. Hawker Siddeley The date for the start of formal discussions on composation for the start of th

Early retirement at BA

BY MICHAEL DONNE

ments—Air Chief Marshal Sir THE MAJOR reorganisation of to have little choice other than Peter Fletcher (deputy managing the top structure of British Air to leave early or accept lower director of Hawker Siddeley ways, which becomes effective grade jobs in the revised Aviation), and Mr. D. O. Gladwin, to-morrow (April 1) has already management structure. Most Soulbern Regional secretary of resulted in about 70 senior and over 55 opicd for early relire-the General and Municipal middle management executives ment. Workers' Union. leaving the airline un early. The reorganisation involves

metal Workers:

Nonetheless it is understood organisation plan some munths

Mr. Bernard Friend, formerly that under the reorganisation ago made on secret that it would
chairman Esso Chemicals U.K.; which involves the merging of involve some painful decisions.

Dr. G. H. Hough, deputy the former European, Overseas and would inevitably mean fewer
managing director, Hawker and Regional Divisions, the jubs at the top and ultimately
Siddeley Dynamics; executives concerned appeared down the line also.

No devolution moves in Ulster

BY OUR BELFAST CORRESPONDENT

Governments and enforcement agencies such as the Gaming Board will have to tackle."

The report estimales the Growernment about the question of support in the Commons, that have to chart in 1975-76, an increase of 36 per office ent. on the previous year. Although there bad been an estimated increase in attendances of 36 per office a survey had disclosed a slight of survey had disclosed a slight feel of the popularity of bingo.

There has been no official to explanation of the Convernment is explanation of the Convernment is understood that the none of the Unionist dear with the delivery proposals come that have to available in Ulster out of the position, but sonior sources at the revealed that £2.75m, will the delivery proposals come that have to available in Ulster out of the position in the Budget of ioner city construction.

The revealed in a worse sprvice.

The Post Office said yesterday.

The revealed that £2.75m, will the delivery proposals come that have the available in Ulster out of the available in Ulster out of the available in Ulster out of the sources at the available in Ulster out of the source that have the available in Ulster out of the source that the obscinct out of the Northern Ireland office instst have a survey had been an estimated increase of 36 per demand for administrative devolution.

Although there bad been an estimated increase in attendances of the Unionist MPs, who is a survey had disclosed a slight lead of the unionist MPs, who is a survey had disclosed a slight lead of the Unionist MPs, who of the Unionist MPs, wh

Ibat Lord Melchell, Minister of the Irish "green pound."

BUDGET COMMENTS Brokers worried over inflation

BY PETER RIDDELL ECONOMICS CORRESPONDENT

budget analysis.

The brokers say that the new pay formula is likely to be highly flexible. They suggest that as a result it is "not unreasonable to look for an increase in pay of around 15 per cent, in the 12 months to the middle of 1978."

On this basis, retail prices are projected to rise by 14 per cent, through this per cent, during 1978.

Togly focussed on the prospects the official estimale after the official est

of per cent. during 1978. range. tion of The view of most of the series Concern about inflation pros- autumn.

Both Panmure Gordon and

Charity relief will benefit private schools

lare registered as obarities.

THE GOVERNMENT seems updated and time of the summer it is likely that the summer it is likely that Buget forecast. Moreover, the summer it is likely that Buget forecast. Moreover, the summer it is likely that Buget forecast. Moreover, the summer it is likely that Buget forecast. Moreover, the strained as attention is increasing to brokers sentiment will become more to brokers sentiment will become more to brokers estimate of the borrow-line that the increase in the increase water that the increase water that the continue that the decision bus been made to principle, hull be "precise method and timing of its brokers estimate of the borrow-line that the continue that the decision bus been made to principle, hull be "precise method and timing of its broker's estimate of the borrow-line that the decision bus been made to principle, hull be "precise method and timing of its broker's estimate of the borrow-line that the decision bus been made to principle, hull be "precise method and timing of its broker's estimate of the borrow-line that the decision bus been made to principle, hull be "precise method and timing of its broker's estimate of the borrow-line that the decision bus been made to principle, hull be "precise method and timing of its broker's estimate of the borrow-line that the decision bus been made to principle, hull be "precise method and timing of its broker's estimate of the borrow-line that the decision bus been made to principle, hull be "precise method and timing of its broker's estimate of the borrow-line that the decision bus been made to principle, hull be "precise method and timing to be described."

The broker's say that the decision bus been made to principle, hull be "precise method and timing to broker's estimate of the borrow-line that the decision bus been made to principle, hull be "precise method and timing to be described."

The broker's say that the idecision bus been made to principle that the decision bus been made to principle that the decision bus been made to principle that the de

of brokers' reports which pects was also expressed by appeared yesterday is that the Hedderwick Sterling Grumbar, cautious nature of the Bodget who argue that there "is no way and the downward revision of that the U.K. will achieve the THE new budget proposals for

the horrowing requirement and target of single figure inflation the taxation of overseas carnings domestic credit expansion estim by the second quarter of 1978 or apply only to employees. These ates is favourable for both gift be able to get anywhere near the concessions do not, as emploid edged stock and equities in the level of inflation of our main yesterday, extend to selfemployed people or to members; The other main worry, ex- of partnerships,

Garages put petrol prices up too soon, AA says BY RAY DAFTER, ENERGY CORRESPONDENT

Could be better

By Michael Dixon,
Education Correspondent
WHITEHALL SOURCES yesterWere not bad. But could have been better. Mr. Reg Pickerill, private schools' fears that they been better. Mr. Reg Pickerill, president in the 'institute of charities exempted by the Budget Taxallon, said yesterday. The front the 2 per cent. National reduction in personal tax rates

By Michael Dixon,
Education Correspondent
WHITEHALL SOURCES yesterthe way they prematurely ingalloo results from increased of the 81th century and 492 acres
the way they prematurely ingalloo results from increased of park and farmland. The bings is classed as grade 2 of historical
asking at least f750,000 for it.

Daylesford estate consists of a
mansion built in the last decades
of the 81th century and 492 acres
the way they prematurely ingalloo results from increased of park and farmland. The bings
is classed as grade 2 of historical
and architectural interest.

A large number of garages for
the higher price of 5½p-6p a
for the 81th century and 492 acres
the way they prematurely ingalloo results from increased
of park and farmland. The bings
is classed as grade 2 of historical
and architectural interest.

A large number of garages had taken advantage
of garages had taken advantage
of the entries of petrol supplied after
and architectural interest.

A spokesman claimed. A survey of garages had taken advantage
of the entries of petrol supplied after
and architectural interest.

A coording to the AA, a oumber of garages had taken advantage
for the 81th century and 492 acres
of park and farmland. The bings
is classed as grade 2 of historical
and architectural interest.

A spokesman claimed. A survey of garages had taken advantage
of the entry and applies to all fresh
to higher price of 5½p-6p a
the way they prematurely ingalloo results from increased
of park and farmland. The bings
of park and structural interest.

A large number of garages
of prices following
the Chancellor's Budget speech.

A large number of garages
of prices following
th

isimilar pattern was reported in vesterday.

North Sea divers tax plan

By Ray Dafter, Energy Correspondent

NORTH SEA divers have warned the Government that rioplayed status roold lead to delays to nil development.

An artion committee has been formed as part of a campuign to reverse a Government decision to make divers salaried emologies liable to PAYE laxation. The proposed lax change results from Section 38 of the 1973 Finance Act in the Coolinental Shelf One of the effects is that PAYE must be naid by an employer. It is understood that the

majority of employers have now accepted this position But Mr. Malcoim Tonke. a member of the Divers Action Committee, said yesterday that a large number of the 1,200 to 1.500 divers working in the North Sea planned a long campaign against the legisla-

"Such action only result in the reduction of a skilled in the reduction of skilled divers a allable to engagenics operation in the North Sea." he said. The committee had been told at a large number of divers threelening to mark abroad where taxation and allnuxoces were more leoieol. "Companies will be fared "Companies will be faced with having to employ less experienced belo, perhans resulting to a rise to the accident rate and a protonged development of the North Sea Belds. It is a case of the Coveroment once again biting

the haint that feeds it "
The challenge, supported by the Professional Divers Assortalion, comes at a time when undernater work related to o'l and gas development is becoming more invertant. The Association of Offshore Diring Coolragiors has already expressed its rollerto al the

passible repercussions
Divers are out only involved in hebring to bring on stream one oil fields. Over the next fen years then will be more decule involved in the juspertion and maintenance of offshare structures.

Post union attacks plan to cut deliveries

By Keylo Done, Industrial Staff THE Post Office's plan to cut was affacked yesterday by Mr. Tom Jackson, general secretary

Workers. "This is all part of the usual Post Office policy of giving less 'and less service to the commu-

evidence to the Carter Commit-ice, which the corporation bas not published says: The Post Office has concluded that it would be reasonable and appropriate to principle to totroduce once-over-the-ground delivery arrangements, Mooday to Salurday." This evidence, it says, is "derived" from the 1976

Postal Business Plac. says that the decision has been

revenue lost as a result of the

change could account for between 12m, and fam, of that, Rothermere

LORD ROTHERMERE, chairman of Associated Newspapers, owner of the Daily Mail and of London's Evening News, is selling his estate near Chipping Norton on the Gloucestershire/Oxfordabire border. It is shought that he is asking at least £750,000 for it.

Maochester shawed that 16 had radio agnouncement tollicated tages, three holges and a village was much appreciated but the The majority of the 1.500 already increased prices and 24 that petrol prices were being in-hall. There is also a 309-acre Chancellor should have done renognised independent schools had taken down price notices. A creased at the pumps at 6 p.m. farm, a stud tarm and 61 agres of

estate for sale

Gloomy prediction for shipbuilders

for many years concentrated on

Macfisheries plans

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

UNILEVER'S supermarket chain, chain started in the 1960s. But Macfisheries, is to join the ranks the rotail division did not show in the other big supermarket the growth which might have groups leoking for sites suitable for superstores.

It is planning to add another speculation that it might be sold.

300,000 square feet of sales Last year, however, Mac Mar-

space over the next five years kels adopted a new trading by huilding stores with up to policy in an attempt to increase 50,000 square feet of gross sell- its market share and cut its

nc ares each.

The new superstores would many of its competitors in terms

carry a much wider selection of inf price. The company says the non-fined items than the existing move paid off and that volume

Mac Markets and represent a new has shown a significant increase. departure for the company, which The company now feels, how-

Macfisheries. The only retailing division within Unitever's Brilish activities, currently operates 68 supermarkets with an average sales area of around 7,000 square feel under the name of Mac Markets and aoother 180 tresh food shops noder the name of Macfisheries.

effectively in the future it needs to develop the kind of supersory the develop the kind of supersory to develop the kind of supersory the develop the kind of supersory the develop the kind of supersory the supersory the supersory the supersory the supersory the

of Macfisheries. with up to 50,000 square feet of The Mac Markets supermarket gross selling area.

Richardson to visit U.S.

MR. GORDON RICHARDSON, Mr. Arthur Burns at the Federal the Governor of the Bank of Reserve and possibly the International Monetary Fund on his many out to-day and to he is New York later.

this week-end.

His main purpose is to address
the Association of Reserve City
Bankers in Phoenix. Arizona.
next Monday. He will however, he hriefly visiting Washington and New York.

The Communication of the should be supported to discuss the current state of the U.K.

The Governor is expected to monctary largets after the

SNP seeks oil royalties

THE SCOTTISH National Party other taxes on oil could be standards as a result of cuts in

North Sea oil would provide the against exploration and develop. "We are now in the situation where Sentiand is exporting

Mr. Donald Bain, the party's Labour Party is likely to accept discernible henefit."

research officer, said in Glasgow readily, since both see it as a Oil was flowing at the rate of that royalties would be a clearly dangerous concession to the 632,000 barrels a day, producing

said vesterday that royalties on collected because of allowances Government spending.

drop into Washington to meet Budget.

BY RAY PERMAN. SCOTTISH CORRESPONDENT

not suffering Nationalists.

as there would be a delay before with the squeeze on living industry.

OPINION POLL ON NUCLEAR ELECTRICITY

most "attractive" was of finance ment costs.

new superstores

The company now feels, however, that If it is to compete

effectively in the future It needs

A GLOOMY view of the next few remarks, which he admits herald Largely due to the over-order-

Opportunity to supply frigates

U.K. DEFENCE manufacturers are being strongly encouraged to hid for major new Caoadian defence requirements for fighter aircraft and frigates.

A White Paper issoed yes-terday, in reply to earlier comments on Anglo-Canadian defence issued by the Commons Expenditure Committee, said Canada would embark on these defence programmes soon, "Both these programmes

sbould offer opportunities for British industry, but com-petition will be severe, and it may be assumed that the Canadians will seek a substantial amount of Indigenous production.

We have already sought to interest the Canadians in British products capable of neeting the requirements for these programmes. Support has also been given to presentations on the Torsado (the Anglo-German-Italian multi-role combat aircraft)."

The Commons Expenditure Committee also expressed its concern over the need lo ensure that, in seeking slandardisation of arms in NATO, the "frours street" principle the "two-way street" priociple was properly observed, with the U.S. boying arms and equipment from the U.K. as well as vice versa.

"Continoing efforts will be required from U.K. industry if worthwhile bosiness is to be

Twelfth Report from the Er-

synthetic tobacco expected to-day A GLOOMY view of the next few remarks, which he admits herald rears facion shiphuilders, both a period of stringent cut-hacks ing in recent years the total of at home and ahroad, with new and losses for the U.K. shiphuilders are call on all came yesterday from Mr. Robert parties involved in world ship came yesterday from Mr. Robert parties involved in world ship thuskisson, chairman of Lloyd's huilding to jain in the quest for the use of substitutes and flavour additives in of a flat 4p increase will push realistic policies to deal with the level of new announced by Mr. David Ennals, rier and margins on the process. But with the level of new announced by Mr. David Ennals, rier and margins on the process.

Approval for *

of about 10 per cent. On the finished product this is increased to about 15 per cent. increasing additives it would also open the door to many American and continuous experter. Although the gain was which are at the moment barred. Rothmans bat he gain was the covered by stringent conditions over usage, such as ion-term monitoring, advertising claims, and minimum levels of substitute used.

There will be no price advantage in classrating and minimum levels of substitute used.

There will be no price advantage in classrating and minimum levels of substitutes, which are likely to be used mainly in king-size rigar ettes appealing to the low-tar sector.

While the effect of the Budget when as econd largest exporter, may have heed to slow slightly the growth in the king-size sector to it will, until January 1. give the sector of the substitute in the king-size sector to it will, until January 1. give the substitute in the king-size sector to it will, until January 1. give the substitute in the king-size sector to it will, until January 1. give the substitute in the king-size sector to it will, until January 1. give the substitution of the company and other workers.

Brewers' profits too high

CAIRCH EPTU national officer for sometiments of the Electrical south of the substitute in the substitute within the strike by 520 electric gates more than any other worker with an output the carriades uniting the largest U.K. The minimal recognises that the substitute in the substitute in the substitute in the strike substitute in the substitute in t

BEER PRICES are as high as Brewers say they need high they are because the big brewers profits to finance big investment Real Ale claims in a submission

lowing points:-The Big Six national brewers, exists.

are inefficient, the Campaign for in lager, but they are creating Real Ale claims in a submission There is no justification for the to the Price Commission, which high price of lager, which is is investigating the cost of heer weaker than most other beers, and brewers profits.

There is evidence that, in The campaign makes the foll places were a single brewer has a near-monopoly, price abuse

who produce some three-quarters The Campaign added: "We do of the beer consumed in the not feel that the big brewers SUPPLIES of food and linen Mr. Moyle deplored the which have been allowed through "savage personal attack" made picket lines at five Surrey by the Daily Mail on Mr. Jack hospitals must not go to medical Jones, geogral secretary of the and nursing staff, Transport and TGWU. He said about 100 staff General Workers Union shop were still taking action but stewards said yesterday. Seesential supplies were reaching U.K., are not in effective com-petition and are inefficient. have a case for imposing set fur ther price rises upon the drinker Because of the tied-house sys- The smaller breweries seem able tem and licensing laws, hrewing to give the public lower prices, is a "low-risk" business and the and if the big companies are inthrewers should expect low proifils in coosequence.

Defence Expenditure: Government Characteristics on the a month before to £14.1m. points out that confinental ships Twelfth Report from the Extra according to estimates yesterday can trade holween U.K. ports penditure Committee: Cinud. from the British Insurance with the approval of the Govern-6758, SO. 25p nct. Association. February is usually ment. But British ships are not



form the allocation problems of Mr. Gordon Murray, SNP vice- 27 minutes of oil royalties would corporation taxes. They were president, said that the wealth buy a road dealysis unit, one but the figure this year was seafaring available now as 12½ per cent, being generated by oil oil the hour's employ six teachers and £1.5m, below that for February stresses, of the landed value of oil, where- Scottish coast contrasted sharply one day's create 65 jobs in tast year, when damage totalled. The a

would seem to be overdue," says the report. The association is unhappy, loo, at the number of discriminate continental ships attracted to the the other. second half of last year when freights improved.

The association is also con-cerned about the "orajor prob-lem" of manoower in the mer-chant navy. Despite the present contraction in trade there were still shortages among many seahe intensified when husiness im-JOBCENTRES are attracting filling a greater proportion of people who were unwilling to use vacancies. They have cut the old-style employment offices cost of placing someone in a job because of their bad siting and by about 5 per coot, and staff

"We must ensure that we have enough qualified scafarers to man our ships now and in the because of their bad siting and hy about 5 per rent and stand future and at the same time dole queue image, according to 5 per outcivity has been 20 per determine ways of making Manpower Services Commission cent higher.

Joheentres have been aited in a structure in treport published to-day.

The annual meeting is being held in Newcastle in-day.

NEWS ANALYSIS - PORT TALBOT

Differentials aga

BY DAVID CHURCHILL, LABOUR STAFF

THE BITTER irms of yester. The strikers' instification for day's decision by British Steel such large increases which would to start shutting down its mass blatantly hreach the social consister Port Talbot plant in South tract, is that five electricians are wales hecause of an electricians being asked to man sophisticated strike is that it comes only two electronic equipment in a new weeks after the Government gave. £27m. sinter plant which forms the go-ahead to a life-saving in part of the production process, jection of £835m. capital invest ment.

It comes loo, after a virtual of hours training to operate the strike-free 12 months at the Port new equipment and therefore the unfor retorn to work. Talbot strip steel works, the should be given pay rises for out.

Affected

| Sut with the level of new announced by Mr. David Ennals, rifer and margins on kingsize of the work of the strike-free 12 months at the Port new equipment and therefore strike-free 12 months at the Port new equipment and therefore strike-free 12 months at the Port new equipment and therefore strike-free 12 months at the Port new equipment and therefore strike-free 12 months at the Port new equipment and therefore the works, the should be given pay rises for a strike-free 12 months at the Port new equipment and therefore the works, the should be given pay rises for months, itself the lowest since of the world months, itself the lowest since of the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it are even the world months, itself the lowest since feet than it is produced the sage of the world months, itself the lowest since feet than it is produced the sage of the world world months, itself the lowest since feet than it is produced the sage of the world will be the retention for an are all the same and the same and the world will be the retention for an are all the same and the

BY OUR LABOUR STAFF

Food and linen

not for nurses

Parliament, Page 14

Strike at high level s

me smaller ordered seem and the standing and incensing laws, hrewing and if the hig companies are in the seem and if the hig companies are in efficient, then their profits should bear the cost."

Cost of

Shipowners

Attack EEC

restriction

THE TREATMENT of U.K. coasting and shore-sea ship more than £5m. compared with a month hefore to £14.1m.

The association's adnual report and another hefore than £5m. compared with a month hefore to £14.1m.

The association's adnual report a month hefore to £14.1m.

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The association's adnual report and the form that conlinental ships carefully that a month hefore to £14.1m.

The profits of the hospital are ship the fore the £6 pol that the ship are the cost.

The Confederation of Health along the work a new workers.

The Confederation of Health along the work a new workers.

The Confederation of Health along the work and the three profits the mediant from the Advisory. Old one difficult, particularly as trike free year strick and simple condition and Arbiration most of the non-medical staff at the fore that form the British Insurance and the fore the £6 pol the confederation of dense the fore the £6 pol the confederation of the dismission of the month for fire damage.

The administrative the month for the damage that the month for the damage that the month hefore to £14.1m.

The administrative the month for the damage that the fore the £6 pol the fore the were over pay 158

would be difficult to differentiate responsibility of their shop between patients and staff stewards. The management feels because staff were an essential this would set a precedent which patr of the patients service. To could have repercussions else discriminate against one affected where. ment which figures, vesterday latest results fro Expenditure Surv the year ending show that averag ing in most house E60.42-an iocrea the previous surv accounted for the lion of expenditu of £15.13 per wee

Cammei men in dispute

Manpower Services Commission cent algaer.

Teport published to-day.

Jobcentres have been aited in Jobcentres were introduced as city centres and shopplog part of a modernisation proprecincts in order to atract maximum to tackle Britain's num business. Existing employed declining public employment ment offices which have been service and the reports says they modernised, rather than resited. TALKS will take pool to-day on th threatens Laird's Birkeohe the company has a decision on b neipletele another dispute

The dispute is TIPVUNITE BELWCI of the Bullerinak

Shop slewards ing to rule in hro have accepted a statement on ferms, Another off through the recalled to might.

Shiprep:

Employers have been passing unmodernised ones on up to 30 per cent. more So far 300 Jobechires have vacancies than to employment been opened and the target is 900 offices and the Jobechires are by the early 1980s. Post Office cutbacks

have had strikingly successful as johcentres, have shown virtu-results. ally no improvement over the

More people are using

new job centres

BY OUR LABOUR STAFF

assessment of its future equip the Post Office cut backs, and early THE BONUS dia ment needs would report by May, because of the loss of 20,000 jobs Clydebank sewin. The Department will holding but also because of its effects on long was settled to the loss of the loss alks with Plessry, one of the telecommunications technology najor companies affected by the and the loss of valuable export machine men dist

Post Office cul-backs, to examine sales

Court bars camp sit-in SACKED workers who occupied sent, and made an order in Pontin's Central Beach holiday similar terms against the remaining at Prestalyn, North Wales mainder of the So men alleged.

men-that they would not in a dispute which has lasted closed at the er re-coter the camp without con- since Jahuary. with 350 redundre-coter the camp without con- since January,-

for four days, have moved out, by Pontin's to have taken part in the High Court vesterday.

But the judge made an order enter without permission any giving Pontin's possession of the camp after its counsel. Mr. or its plush Oxford Street show Engineering. We remain after the men might move hack.

The judge accepted an assurt the men might do so.

The compact of the No men alleged the nen alleged the pontin's to have taken part in the neceptation.

Starts W

Star

the men might move back. Pontin's was apprehensive that £70,000 for work. The judge accepted an assurtie men might do so. The company had ance given by Mr. David Alteras. The men moved into the first munth. The for Mr. Barry Scragg, the camp and nut their own judlock over the yard strikers' leader, and some of hts on the main pates so Saturday. Stephens (Ship and the state of the strikers' leader and some of hts on the main pates so Saturday. Stephens (Ship and the strikers' leader and some of hts on the main pates so Saturday. Stephens (Ship and the strikers' leader and some of hts on the main pates so Saturday. Stephens (Ship and the strikers' leader and some of hts on the main pates so Saturday.

Majority want more power stations built BY OAVIO FISHLOCK, SCIENCE EDITOR SUBSTANTIALLY more people chose scientists and 17 per cent favour the construction of additional nuclear power stations in Britian than oppose it according to a national opinion survey published to-day. Still more emphatically, however, on the question of safety of nuclear plants, people preferred to put their faith in every produced or put their faith in be. only 15 per cent, answered in scientists and the nuclear in dustry than on either the Government or the media. The interviews, of LOSI adults over 1 safe, "Another 18 per cent, who lad "fairly averaging 15 per cent, or while 3 per cent, volume of the safe," another 18 per cent, who lad "fairly averaging 15 per cent, or while 3 per cent, for homes earlier this month by Opinion Research Centre for New York and the fact that

sample

Sceretary for Energy, first called permanent source of cheap elecfor a national dehale on nuclear tricity was a mure important energy nearly 18 months earlier, consideration than the fact thal Together with Mr. Peter Shore, there was a chance-in-a-million the Environment Secretary, he of a major disaster (35 per has been pleading "public cent.l.
opinion" over nuclear safety Questions on plulonium and

ing major nuclear decisions. were asked a dozen questions Environmental Pollulion in a compiled by the staff of New report last autumn—produced Society, arranged to avoid as far an emphatic rejection of the Idea. as possible the hasic difficulty that this could be reason enough

The most surprising response many (63 per cent.) said it was and the most unflattering for not. from a simplified version of a divided on the question of ouestion posed in a U.S. opinion whether the terrorist risk justipoll. asking whose opinions feed special new armed police.

Mr. Anthony Wedgwood Benn, nuclear slations could be a

questions as his reason for delay the risk of terrorists holding to major nuclear decisions. Those interviewed by ORC up by the Royal Commission on that many people were found to to forego nuclear energy. While have little real understanding of the technical issues involved.

people would trust most on the force, with wide powers of safety of nuclear stations.

search and arrest, as nuclear safety of nuclear stations.

Search and arrest, as nuclear Over two-thirds (69 per cent) energy's opposents have sug-

15

367

Tables copyright New Society

345

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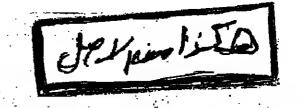
222

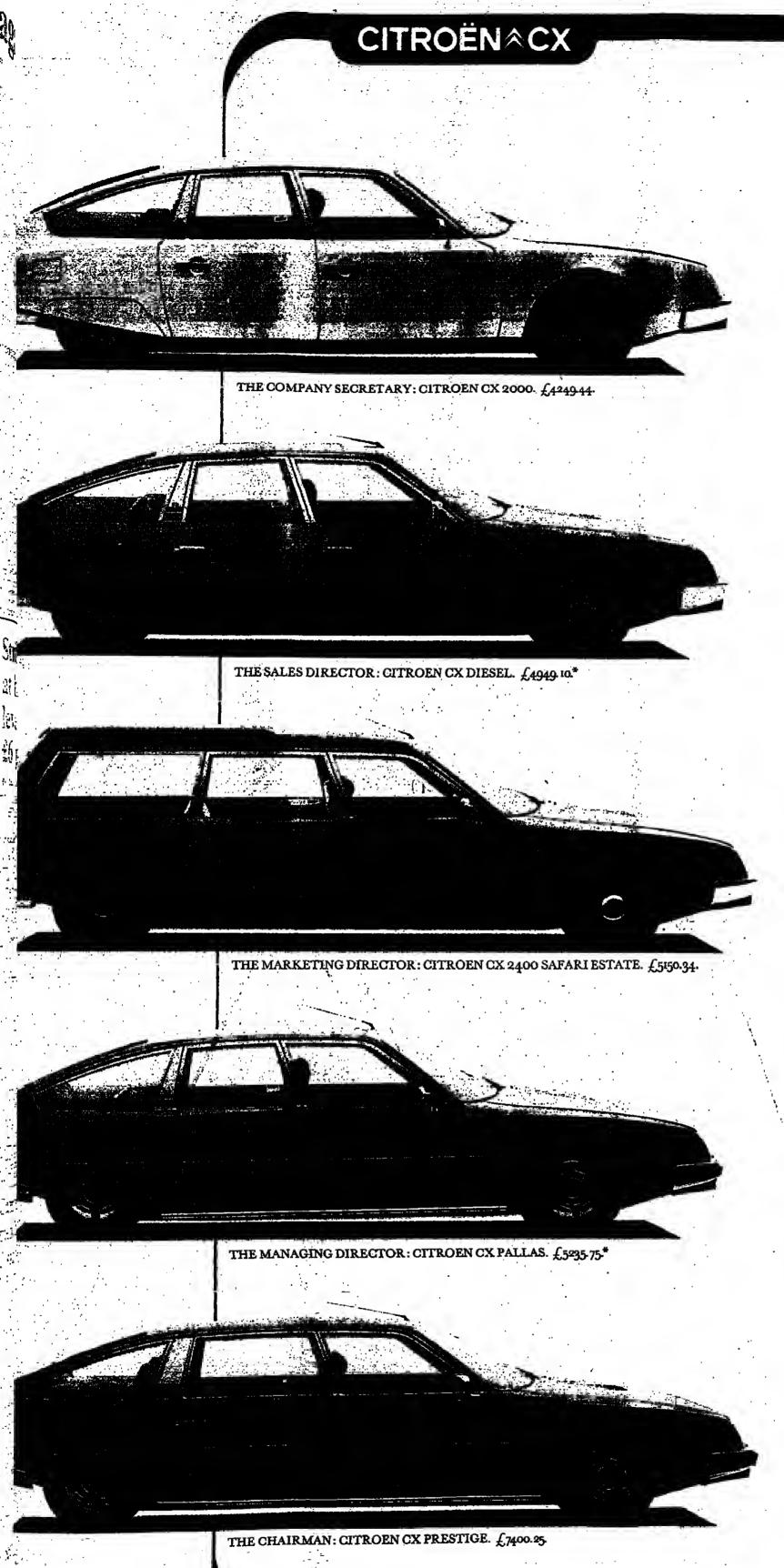
WHAT THE SURVEY SAYS

Table 1: in general, do you favour or oppose the building of more nuclear power stations in Britain to produce electricity?

DE % Ω % 43 34 23 52 51 -Favour 33 16 Don't know Scientists Newspapers and television government he manufacturers who build

354





Whilst the executives of monolithic corporations will undoubtedly continue to have fleets of uniformly characterless company cars imposed upon them, an opportunity exists for the principals of less bureaucratic organisations to make capital of size and project an individualistic image with a more inspired choice.

Few, if any, executive style production car lines today offer such scope with such a versatile selection of model variations as the Citroen CX range.

THE COMPANY SECRETARY: CITROËN CX 2000.

Value for money is the one factor that over-rides all else in the Citroen CX 2000.

For a relatively modest outlay its driver enjoys the refinements inherent in all CX models: reclining front seats with headrests, VariPower steering, quartz halogen headlamps, hazard warning lights, reversing lights, self-levelling hydropneumatic suspension, single arm windscreen wiper and electric screenwash, heated rear window, laminated windscreen, carpeted rear parcel shelf, and an array of warning lights on the futuristic instrument panel that even includes one for front brake pad wear.

(In return for a somewhat higher price, the Citroen CX 2400 offers rather more power and an even more luxurious finish that includes electrically operated front windows.)

THE SALES DIRECTOR: CTROËN CX DIESEL.

At a constant 55 mph the Citroen CX 2200 Diesel returns 44.83 mpg, a point that will be no small consideration for many motorists.

Another important feature which figures highly in making this dignified saloon attractive for drivers is summed up in the words of CAR magazine: "The CX isn't just a worthy addition to the diesel ranks, it's the quietest and smoothest diesel yet."

THE MARKETING DIRECTOR: CITROËN CX SAFARI ESTATE.

The Citroen CX 2400 Safari is a triumphant refusal by Citroen designers to accept that estate cars must appear like cumbersome hulks reminiscent of World War II army vehicles.

Elegant lines belie a rugged nature. A staggering weight load of more than half a ton can be accommodated in its mind-boggling interior capacity: 72 cu.ft. with the rear seat folded forward.

(For those who prefer diesel, the Citroen CX 2200 Safari is a faithful long-service workhorse.)

THE MANAGING DIRECTOR: CITROËN CX PALLAS.

Unabashed luxury is the overwhelming impression conveyed by the Citroen CX Pallas.

The front windows are electrically operated and rear passengers can enjoy the convenience of two reading lights. Extras available include air-conditioning, leather upholstery, tinted windows and C-matic transmission. C-matic eliminates the clutch pedal and transmission is achieved by use of a torque converter fluid coupling with automatic operation.

THE CHAIRMAN: CITROËN CX PRESTIGE.

C-matic is standard on the CX Prestige, Citroen's ultimate limousine. In length it measures 92" more than other CX saloons and the rear doors are 7" wider.

Four stereophonic speakers, tinted windows and air-conditioning are standard. All window winders are electrically operated. Upholstered footrests are provided for the rear passengers and the rear window has translucent sunblinds.

THE SYSTEM FOR ALLOCATING COMPANY CARS SHOULD GO BY THE BOARD.

Rhodesia majority rule pledge concern

Financial Times Reporter

DR. DAVID OWEN, Foreign Secretary rejected pressure from Conscreative MPs yesterday to introduce some kind of British presence into Rhodesia. He equally dismissed the use of a IN or Commonwealth peacekeeping force in the country.

Dr. Owen's strategy was outlined to the Commona yesterday when he answered a string of questions about the Rhodesia situation before his forthcoming departure to southern Africa to seek a new peace formula.

Several MPs sought clarification of a report from Salisbury

had made it clear it was not committed in majority rule within two years.

Dr. Owen replied that the problem was that Mr. Smith appeared to be Irying the two-year majority rule period to the establishment of an interim government dated the British Government dated the British Government dated the when the Rhndesian leader had entered into the commitment.

Mr. Christopher Bracktebank-Funler (C., Norfolk NWI, said a solution to the problem was not likely if the Foreign Secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith on his foreign secretary had ruled out the possibility of talking with Mr. Smith or the foreign secretary had ruled out the possibi

talking with Mr. Smith on his tmir as well as rejecting a per-

talking with Mr. Smith on his time as well as rejecting a permanent Brilish representation in Rhodesia

Dr. Twen explained that while he routh not rule and a British presence of Rhodesia. It was not possible at the presence of Rhodesia. It was not possible at the presence that time. He was worried that Mr. Smith might be trying to slide out of his commitment in black majority rule in Rhodesia in 1978.

attainment of 3 single figure rate to inclination. But the country take place will be a deeply could not affired to give the could not affired to give the Liberals any chance to from the both but people sitting in will down a high-spending road.

To then explained that while the possible at the presence of Rhodesia in the presence of Rhodesia in 1978.

The did not think the pact had the trous and entirely wasted years. Liberals in have influenced, the at the Treasury Prices had in the Price Minister creased by 70 per cent. real take and the results of the Woolwich, which could not affired to give the could not affired to give the Liberals and the pace will be a deeply therapeutic experience for them both but people sitting in will down a high-spending road.

Sir Geoffrey said that Mr. He did not think the pact had we should be able to conclude a trous and entirely wasted years. Liberals in have influenced, the at the Treasury Prices had in Budget. But the Price Minister creased by 70 per cent. real take and the results of the Woolwich, where the country to the pack had not be trying to stake the rough with the rough."

He did not think the pack had spend that Mr. Budget. But the Price Minister at the Treasury Prices had in Budget. But the Price Minister and the results of the Woolwich, where the country to price influence to the Chance of the Woolwich at the pack had a pack had a pack had a pack had a pack had been seen set up tong ecousis for the wool with the rough.

the intoedlate confices of Rhndesia.

Midland Bank

Base Rate

Midland Bank Limited

announces that with effect from March 31st 1977, its

Base Rate is 91%.

and that its Deposit Rate on amounts lodged at its branches subject to 7 days notice of

withdrawal is 5% on balances

of all amounts.

Personal Credit Plan Accounts

will attract 5% on credit

balances and be charged 18%

on debit balances with effect

from May 13th 1977.

Tories proceed with caution

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

THE TORIES gave a cantions response to the Budget in the Commons yesterday, with Sir Geoffrey Howe, shadow Chancellor, welcoming the modest improvement in tax thresholds, hal pointing out that the Chanceller had not even beginn to give back the money taken out of wage packets by the ravages of inflation.

Sir Geoffrey concentrated his criticisms on the size of the horrowing requirement, which he said was still much too high, with the Chancellor planning le borrew £8hn, this year and next. He thought Ibis meant that Mr. Healey was anticipating a growth of money supply as high as 13 per cent, and that he was prepared to settle for ao inflation rate only just inside single figures. The new hurdens heaped on the motorist by

the Budget were strongly criticised by Sir Gcoffrey. A hetter move, he suggested, would have been to have increased VAT to a 10 per cent. flat rate, which would have been more fairly distributed over all classes of consumer.

Condemning the Chancellor's past record, he emphasised just how great a change had now taken ptace in Mr. Healey's economic thinking compared with 1874 when Labour was returned to power.

"I congratulate the Chancellor on his quite remarkable and unprecedented abandonment of every policy on which he and his party arrived in office," he said. "The Labour Party's last fun there are and always will be within both parties, manifestos have now been assigned in the acrap-

Sir Geoffrey, in a speech which was livelier. than his recent much-criticised performances, was opening the second day of the four-day Bridget debate. It turned out to be a low-key affair, the main interest being provided by the verbal gymnastics of Mr. John Pardoe, the Liberal economic spokesman, in justifying his party's oew affinity

with the Government. His task was not made easier by the reminder that Mr. David Steet, the Liberal leader, had roundly condemned last year's Budget for making. tax concessions conditional on a pay agreement with the unions, a feat which Mr. Healey is now trying to repeat in the present Budget.

Last year, Mr. Steel condemned this device as 'a constitutional o trage . . . an abdication of

But Sir Geoffrey also ran into difficulties on similar point when he was challenged by Mr. Healey to say whether or not it was his party's policy to have a national pay agreement with the unions, and if he wanted to see the success of the present Phase Three negotiations with the TUC.

There were shouts of derision from the Labour benches when Sir Geoffrey replied: " On this Issue, differences of view and emphasis."

But Mr. Pardoe was in no doubt where the Liberal Party stood on the present Budget. "It was, and is, a Bodget of hope-I still think that. There is really little argument about the Budget

To the amusement of Tory MPs, however, he seemed to find it much more difficult in finding words to describe the personal merits of Mr.

"For all the Chancellor's manifold sins and weaknesses no one could say he is a worse Chancellor than Lord Barber was," he declared.

For the Government, Mr. Joel Barnett, Chief Secretary to the Treasury, contented bimself with a quick canter through the main points of the Budget. This was interspersed by repeated challenges to the Tories to say whether they would have an incomes policy and, if sn. what sort of pay increase they would like to see in the present negotiations.

According to Mr. Barnett, the leaders of the TUC anderstood the need for such a policy. If . the Government tailed to achieve an agreement on this, he warned, there could well be a "pay explosion," which could destroy all hopes of holding down prices and reducing unemployment. ...

Howe challenged on incomes policy

BY IVOR OWEN, PARLIAMENTARY STAFF

that very few people believed, in has demonstrated an infinite home by the molorist, their heart of hearls, that long capacity for trying to statch the form the forement fir. The Government believed it term detailed regulation of pay appearance of victory from the Barnett confirmed that pensions had created the conditions in hargains could or shoold be jaws of defeat."

Sir Geoffrey said: "Mr. Realey deploted the heavy burden to be with the Government's ments.

The Government fir. The Government this Budget and previous maintained.

Sir Geoffrey said: "Mr. Realey deploted the heavy burden to be with the Government's ments.

The would be uprated no later than this Budget and previous measures to allow both sides of

Mr. Reginald Maudiling (C. Chilpping Barnet), argued that mattered were the wishes of the people of Rhodesia in any internal solution. Dr. Owen answered that to mite mut ouiside opinion was a recipe for violence.

New Peer

New Peer

Lord Thomas and the people of Rhodesia in any internal solution. Dr. Owen answered that to mite mut ouiside opinion was a recipe for violence.

New Peer

Lord Thomas And Canada and Anti-back in the people of Rhodesia in any internal solution. Dr. Owen answered that to mite mut ouiside opinion was a recipe for violence.

New Peer

Lord Thomas Anti-back in the people of Rhodesia in any internal solution. Dr. Owen answered that to mite mut ouiside opinion was a recipe for violence.

New Peer

Lord Thomas Anti-back in the people of Rhodesia in any people would not be provided that the people of the provided that to mite mut ouiside of transition to a world which the force, to go through a period of transition to a world which the force to go through a period of transition to a world which the force to go through a period of transition to a world which the people would have the provided that the provided

had made it clear it was not com- WOST EXPANDING companies total sum available to finance vatives welcomed the Chancellor's

The Foreign Secretary emphasised the importance of reaching a stable agreement in Rhodesta the Rhodesta by 000 per cent. and Income tax cellor.

The Foreign Secretary emphasised the importance of reaching stable agreement in Rhodesta by 000 per cent. and Income tax cellor.

The Foreign Secretary emphasis of an incomes policy and negotias by 100 per cent. and Income tax cellor.

The Foreign Secretary emphasis of an incomes policy and negotias by 100 per cent. He welcomed Mr. Healer's ment to increase posions in lice that Sir Geoffrey Hewe; shadow Unemployment had risen by recognition that indirect taxtion with prices or enrolling, which the principle a more gardess ever was the higher Other benefits would also be upraised to line.

Sir Geoffrey had earlier argued

National

Rate Changes

announces that for balances in its books

as from and including Thursday 31st

March, 1977, its Base Rate for lending

Savings Accounts will now attract

All other rates remain unchanged.

interest at 5% per annum.

is reduced from 101% to 91% per aunum

and its Deposit Rate on all amounts lodged

subject to seven days' notice of withdrawal

L.B.I. Base Rate

Lloyds Bank International Limited

announces that, with effect

from 31st March, 1977, its

Base Rate, applicable to all its U.K. -

branches, is reduced from 101% to 91%.

The rate of interest allowed on seven-day .

notice deposits will be 5%.

National Westminster Bank

is 5% per annum.

Westminster

special Capital Transfer Tax plantine of Caledonian Pine in relief for woodlands would no special areas. longer be conditional on the air. Davies said the measures woodland being the subject of a should provide a suitable frame

Forestry Commission dedication work for the industry. The scheme. The necessary legisla- Government would want to see tion would be introduced in the how they worked before any Finance Bill.

more changes were made.



GEOFFREY HOWE Call for reality

the position clear.

rising.

ful way, of raising targe, but mis would any or opinion of the following starts of the commitments of the commitments.

Sir Geoffrey bad earlier argued Sir Geoffrey said: "Mr. Healey deploted the heavy burden to be ments.

The Government believed it

the greatest help which the Britain's problems, Coveroment could give todustry pressure on resources is likely

would be a satisfactory agree. Mr. Barnett west on: "If we ment on the third round of the are honest we have to admir that pay policy. After many years of we don't reduce inflation genertocomes policies, it would not ally by artificially holding down be easy to achieve a seltlement one price of the expense of out it was vital to do so.

The comment of the expense of the expense of another. Not do we another the expense of the ex

Written

EMPLOYMENT

Answers

Mr. Fred Silvester Con., Wilhington). What assessment has been made of the likely shortfall of John for school, leavers and graduates at the end of the current ecconnic, year?

Gulding, Under-Mr. John Secretary. No forecast of the incidence of unemployment for cidence of unemployment for particular groups have been made, although it is clear that many leaving school and univer-sity this summer to seek employmeot will have considerable dif-Sculty in finding it.

INDUSTRY

Mr. Keoneth Clarke fCon. Rusheliffe). Why did the Secretary of State Invite one pelitical party nnly, namely the Co-operative Party, to nominale a representative as a member of the John Worklog Group set up by his depart-ment with outside hodies to descion the idea of a Co-operatise thevelopment Agence? Whether he will one invite other maler pulitical parties to nominate members of the group? Mr. Alan Williams, Minister of

State. The Co-operative Party was invited to annihate a repreing group herause it plays an important rule in the co-operaand has relevant experience which is likely in he hefulul to the group's work, I do out pro to large other political parties to participate that the croup vill of rouse consider any wiltien observations that interested organisations or individuals may submit,

TRADE

Mr. E. Fernyhough (Leh. Jarrow). What percentage of British exports went to the countries now forming the EEC in the four years before the U.K. Joined? What percenlage has gone there in the four years since the UK, hecame a member? For the same periods, what percentage of Grifish impacts came from those countries?

Mr. Michael Meacher Under Secretary. In the four years 1980-1972 an annual average of 28.6 per cent of total link, exports were to the EEC: in 1973 1975 the figure was 33.6 per cent Corresponding Saures for im ports from UEC troce 30.7 per reat and 357 per cent tearer

food discussional in Brusses, in the construction of the Rouse that the eight to resist the tray following the Rouse that the eight to resist the tray following the Rouse that the eight to resist the tray been able to agree on a package while writer increases and including proposal and including slightly higher price increases. But throughout the griefling five day ecsaum, Dr. Gavio Strang. The Agriculture Ministry and leader agreed, that the price increases and the level of the British delegation, had made it rear that be would upty form.

Trade union leaders under the increases and a small price increases and the level of devaluation of the green pound in exotiations not land to the position, which would have achieved this stratum to the problems facing traine union, and disposed of part of the Connembers if they wanted moders are pay claims.

Air. Barnett said the Government could not afford to give the certainty of the cert

have a golden opportunity of see in move in a new era of moderate; but real wage increases, of bring-ing about lower price increases, more jobs and an unprovement of living standards."

but it was vital to do so. another. Nor do we antomylic.
The alternative would he a pay ally improve living standards by laree Increases in take home

air. Pardne went on: "We Lord Landerdale added that aren't a heavily taxed paron by the investment had been against communison with the rest of the the advice of the Government's world. If just feels that way "own officials and it had reconsidered to too sive cuts in reject workers in the commercials. income tax—35 per cent, would in rivest their serines, in some not be ton much—which would cress, as much as £5,000, all of the very beneficial both in dealing which had been lost with the poverty trap and in helping small businesses.

The Budget of the series of the

hite. I hope he will in far more they much expect a payment of. daring and radical in the finine " around 50p in the bound.

Mr. Baroett added: "We now

This could belie be done be improving my industrial, per-formance, and the Budget care industry the chance to stride by the promise of North Sea oil.

The GOVERNMENT'S load to "The Government of the Market Covernment of the Market Covernm

negotiations with the unions declared.

Mr. Pardne went on: "We Lord I

The Financial Times Thursday March &

Tories unhap

-but Labour

Statistics in the latest EEC farm from the benches

Perice proposals earned fir. John Silkin stressed t

Silkio a hero's welcome yester price offer—anno tay from his own backbenchers annual average r

cheers for Si

BRITAIN'S UNVIELDING TE But to cries of

when he returned to the Comper the was in-

ful marathun meeting in Brussels. age was unaccept

The Conservatives, however, sible because it were anything but happy. Amid some 40 different in Intermitted barrage of jeers items.

in Intermitteet parrage of Jeers tiems.

Item Labour MPs, they strongly Had the meet crilicised the Agriculture reached a settle Minister for making sure that the day, it would be to make a grave again dragging its quickest ever such heals in Europe, as well as deal, added, line a grave blow to domestic pig if. Douglas Ja and beef producers.

See a sea assured the magnification of the magnification of the magnification.

Bir. Silkin, who chaired the overwhelming s

Conocil discussions in Brussels. British public "told the House that the eight to resist the trachither member States would have this - ridiculous

BY RUFERT CORNWELL

Hospital dispute of living standards."

The alternative of the Opposited and The alternative of the Opposited and The Internative of the Op

of the Union have taken steps MPs roared "Wi to ensure that picketing is kept "Rubbish" within the proper bounds and that "Mr. Movie in

essential supplies are allowed Engals intervent through." have been both The classific was about work function. They a rosters for domestic staff and it that is the essen

FOND

Peer attacks loan to Scottish Daily New

It must now be for industry to the workers' co-operative at the nutsal recognised cash the onnortunity.

Scottish Daily News was crite a high risk ventur Liberal snokesman Arr. John cised by the Earl of Landerdale took the view in Liberal snokesman 217. John Cised by the Earl of Lauderdale Took the view the Pardoe said that contrary in same cised by the Earl of Lauderdale Took the view the Press speculation in did not write, the Burget, "And it shows: he added in Tory language he added in Tory language he added the "extraordinal departure from earlier satisfying the analysis suggestion that the benefit of bindstell, numbered in the ben nary suggestion that the "With the benefit of hindsteble number of jobs to Liberals had claimed they were this was not a very prodeol step, there had been going to take part to the pay for the liberancent to take," he another company.

Lord Landerdale added that

The Budget was a start. "But and other "secured creditors" demand whatever is a nibble rather than a decout had been told by the liquidator and the Government

Luro-pa attacked

our partners io it

Barclays Bank Base Rate.

Barclays Bank Limited and Barclays Bank International Limite announce that with effect from the close of business on 31st March, 1977, their Base Rate will be decreased from 101% to

92% per annum. The basic interest rate for deposits will be decreased by 14% from 61% to 5% per annum.



1:1:1:10:00:04

Reg. Office: 44 Lomberd Street, EC3P 3AH Hep. Now gang und 1994.6".

BAHK OF SCOTLAND **BASE RATE**

Midland Bank

The Bank of Scotland intimates that, as from Stat Merch. 1977 and until turther notice, its Base Sale will as TEN AND ONE HALF PER CENT, PER ANNUAL

LONDON OFFICES-DEPOSITS

The rate of interest on sums indeed for a enformum beried of 7 days will be FIVE PER CENT, PER ANNUM also with eace from 31st March.

The Royal Bank of Scotland
INTEREST INTER

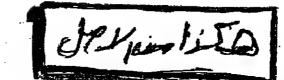
from 1817, per amount to \$1% per amount. The microphism rate of subject to easen days notice of withdrawn or at the London Cifices of the Bank will be reduced to 5", per annua

42St. Andrew Square, Edinburgh, FH2 IVF.

The Royal Bank of Scotland Limited, Head Office, PO Box 31.

LLOYDS BANK

INTERNATIONAL





Coutts & Co. announce that, for balances in their books on and after the 31st March 1977 and until further notice their Base Rate for lending is 91% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 5% per annum.

Standard Chartered

announce that on and after 31st March, 1977,

the following annual rates will apply

Base rate $\dots 9\frac{1}{2}$ % Deposit rate . . . 5%

Standard Chartered
Bank Limited

NOTICE OF DRAW AND REDEMPTION



SOCIETE FINANCIERE POUR LES TELECOMMUNICATIONS ET L'ELECTRONIQUE

(So. F. T. E.) Societé Anonyme-Luxembourg USS DEBENTURE LOAN WITH A COUPON OF 7.75% 1970/1985 (Guaranteed by STET)

So.F.T.E. having already acquired under the Terms of the Loan. 1,650 bonds of a face value of \$1000 each on the market, of the seventh redemption instalment due on May I 1977, Banco di Roma, in its capacity as Paying Agent has drawn loss on the issuer's behalf in accordance with the Sinking Fund Scheme for the remaining 1,650 bonds necessary to cover the entire redemption instalment.

The draw was on March 1 1977 in the presence of a solicitor and representatives from the Issuing Company and

The bonds indicated above for redemption will expire and be made payable as from May 1 1977, in US dollars for the entire nominal capital plus interests accrued up to that date. They must be presented for redemption with all coupons expiring after May 1, 1977, at the following Institutes:

—BANCO DI ROMA
—MANUFACTURERS HANOVER TRUST COMPANY
—MANUFACTURERS HANOVER TRUST COMPANY

-S. G. WARBURG & CO. LIMITED
-BANQUE INTERNATIONALE A LUXEMBOURG

Rome, 2 March 1977

BANCO DI ROMA Paying Agent FINANCIAL TIMES

EMPLOYMENT CONFERENCE

THE BRITISH approach io dealtings with the Biddle East had
been superior to that of any
country. Dr. Bart Paff, adviser
to H. H. Sheikh Sulton bin
Mnhammed Al-Qasir, the Ruler
of Sharja, said at a Financial
Times Conference in Internationat Executive Employment
in London yesterday.

national Executive Employment in London yesterday.

Dr. Paff, an American, said that personal relationships were the key to success in the Arab world. The loyalty of Arabs in foreign executives could be realised only if a stroog personal itsed only if a stroog personal relationship was established between the ruler of the State and the company representative.

"The British have deserved what they have carned there."
Dr. Paff added.

Patient

The Paff speeking on "a host in the field of international executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica International executive employment, said Mr. P. H. Balmer, director of administration of Formica Int

Dr. Paff speaking on "a host country view of foreign executives" said that representative any investment in expairiate staff must be patient, adaptable, have a broad mind and preferabty remain in his or her position for local national employed in the overseas company could not dis-

as long as possible.

He stressed the need for an open mind when dealing with Arabs because of the different culture from that of the Western world. Negotiations would move yery stowly and Arabs tended "Secondly the company has to

Britons praised for approach on Middle East dealings

INTERNATIONAL EXECUTIVE

eompany to equip itself with personnel to help cape with the inevitable family problems.

Hrs. Whittle distinguished reduce an averseas company's also suitable by temperament and requirements for expatriate staff, psychological make-up."

"Unfortunately swing 19 Mr. N. A. Svensson, vice-market pressure and the law of president, personnel, of Telegraphy."

"Psiegraphy." between the short- and long-term

resident abroad, in the short-



Dr. Bart Paff : The British deserve their earnings.

"Expatriate Working Conditions hampily, in Eastern Europe" is expatriate

The

supply and demand for good, ekieuolaget L. M. Ericsson, well-trained local managers the speaking on the selection and time-scale prescribing the need briefing of expatriates, said: "I believe that the most important characteristics which a candidate should possess are: technical ability, supervisory and training ability, organising ability, adapt-

ahility, and breadth of vision.

"The fireign service invelves more responsibility, other physical and cultural covironments. not only for the expatriate but for the whole family."

His company found that the most common motives for accepting to a recent Swedish research study, were; better economic con-ditions (69 per cent.), better promntion opportunities 181 per cent.), the wish to explore a new kind of work 148 per cent.). dissatisfaction with conditions in the bame country 121 per cent. (.

Mr. Blas Ople, Secretary of Labour in the Philippines, and former chairman of national Labour Organisation, reflict between host countries and for expratriate staff is often multi-national companies. He longer than a company forceasts as being necessary." as being necessary.

Mr. J. N. Ward, speaking on profit did not always co-exist

world. Negotiations would move very stowly, and Arabs tended to dislike long contracts, but if their loyalty was won, they would dream up projects to keep the company husy.

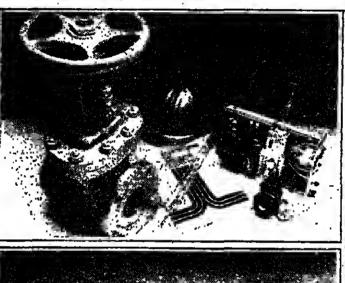
The problems created by different cultures for wives and fragmonted education for the children of expatriates were reviewed by Mrs. Eric Whittle, wife of the deputy chief executive of Lloyds Bank International.

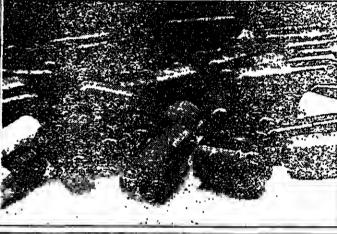
She stressed the need for the very a period of time, and they will have to rely on the compount of local managerial Make sure, therefore, that they will have to rely on the continuous conditions and they will have to rely on the continuous conditions and they will have to rely on the continuous conditions and they will have to rely on the conditions and the conditions are conditions.

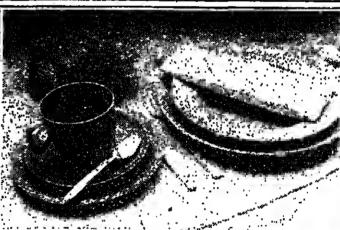
The conditions to day. Was chaired by time to conditions and the conditions are conditions and the conditions and the conditions are conditions.

The conditions are time to conditions are conditions and the conditions and the conditions are conditions. The conditions are conditions and conditions are conditions.

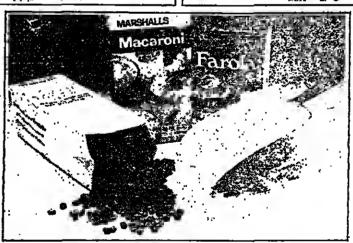
The conditions of time con











Plastics, pharmaceuticals, animal foodstuffs, oil ... and food processing. You wouldn't think they had a lot Yet they have.

These divergent industries have converged on a

very special region. They're sharing success in Strathclyde,

Read the reports. Recent announcements have projected massive investment for Scotland. £2,000m alone in the

petrochemical sector of industry. This is an addition to a current investment of £1,000m already committed in oil related developments. in Scotland. Proof of confidence in Scotland's economic . prospects.

Strathclyde is sharing in this success in areas as diverse as steelmaking and foodstuffs, electronics and diesel engines. Expansion on one sector had led to growth in the supporting industries, for instance, in plastics and chemicals. These increases in manufacturing capacity have reflected the high levels of financial assistance available in Strathclyde,

the resources of skilled and professional manpower and the wide range of sites suitable for industrial develöpment.

Strathclyde's Department for Industrial Development have produced a series of reports assessing the prospects for plastics, pharmaceuticals, animal foodstuffs, oil and food processing.

If you are interested in receiving a copy of any of these reports or discussing further your interests in Strathclyde with a representative of the Regional Council, just fill in the coupon below.

I wish to meet a representative of Strathclyde	
Regional Council	∐

Please send me a copy of your REPORT ON FOOD PROCESSING incorporating ANIMAL FOODSTUFFS REPORT ON PETROCHEMICALS REPORT ON PHARMACEUTICALS REPORT ON PLASTICS . REPORT ON OIL .. (tick which required)

Name	
Company	

E-BRD	
W E E E	
	Martin - I bereite de ser de la company de l
O E E []	

Strathclyde

Strathctyde Industrial Development, 21 Bothwell Street, Glasgow G2 6NJ,

O RESEARCH

Finds hidden flaws

for device or plate testing are produced from probes made of aluminium. conlact with the object under of energy and the constraint and

The pulsing medium can be directly on the surface under controlled up to very high study and pulsed at various frequencies with no problem and by using a detector at the Drs. R. J. von Gutfeld and opposite side of the material R. L. Melcher are responsible for

OF IMPORTANCE to engineers electrical energy fed into their in practically my branch of system is converted to acoustic industry as well as materials power when a constraining layer scientists and quality control -Mylar, glass, or other trans-specialists is an experimental parent materials—is placed m specialists is an experimental parent insterials—is passed in technique developed in the top of the vibrating material. Yorktown Heights laboratories of IBM that can produce ultrapulses in solids with far greater efficiency than by any existing method. vising method. When the constraint of a when the constraint of a fraction of a Usually, ultrasonic impulses sent. Flaws of a fraction of a when the constraint of a when th

If a laser is used as a source conlact with the object under the sample are not good abtest. In the new experimental method, the surface of the test piece is covered with what the research group has called a constraint glayer, which serves to enhance the acoustic power fed into the surface by a very large factor.

of energy and the constraint and the sample are not good absorbers of light, il has been found useful to interpose a thin light absorbing layer between constraint and the test piece, generally by depositing a thin layer of molybdenum or tungsten on the underside of the glass or the Melar Lager use also allows factor.

High frequency ultrasonic waves are geograted in the surface layers of the material detectors synchronised on the surface layers of the material wave for the laser heam.

Where electrical generation of light or pulsed electric currents.

light or pulsed electric currents to cause rapid expansions and confractions of the layers through the production of short bursts of heat, and thus produce ultrasonic vibrations.

Where electrical generation of the pulses is chosen, it may be come possible to fabricate as single units arrays of thin metal films, the arrays having their own coostraioning layers huilt in. Such a device could be placed



This engineer is carrying out electrical tests nn a lnw-consumpting mains or hatteryoperated sound emitter system snitable for fog signals on bunys, jetties or platforms. Made by AGA Navigation Aids, 77. High Street, Brentford, Midds. (01-560 6465), it

proved in use hy many lighthouse anthorities and nil companies. Each device has a height of 0.86 metre and weighs 43 kg: four of . them bolted together form a battery-operated nnit with a range of two miles.

O DATA PROCESSING

Woolworth in stock trial

Data Logic has developed the software sel-including microcomputer executive, application

Woolworth are not disclosed but a large store chain bolding any £200m, of stock might make a reduction of 20 per form

. INSTRUMENTS

Change of direction

THE INSTRUMENT division of inputs. Sensitivity is 10 micro-Solariron, which over the years volts and there is autoranging has gradually been ahedding pro- from zero to 11 volts. Limits of ducts such as oscilloscopes, ana-error are plus or minus 0.02 per logue computers and general cont. of reading plus 0.07 per analogue instruments this week cent. of full scale plus 10 microunderlined its intentions even volts.

AUTOMATION.

Managing the plant

underlined its intentions even volts.

more fully with the announce. A useful facility is that up to ment of half a dozen new 16-of the loggers can be in two equipments.

With a turnover of about 28m., Electypewriter or computer; each the division sells much of its out responds only to its own two put to Europe but has also been digit code, transmitting measures successful in the U.S., Japan, ment data in reply. Applications China and the U.S.R. which take are expected in the petroleum, ahonf 20 per cent of its exports. gas, chamical, steel, agriculture. Prime product in this latest and in other process industries. Thrust is Compact, described as Also Introduced is an integrated of the controlled by an Intel four hit use where temperature, strain sole agent for So on a tape cassette or strip involved. It is designed to interprinter, the data from up to 30 face between remotely situated snalogue inputs and 20 status in analogue transducers and a compute for three or four weeks better hased controller or process from a mains charged battery for and contains A to D convertion and the logger are Scapining is at 20 channels per target in 78 inches a programmed via an interactive second.

Functions of the logger are Scapining is at 20 channels per target in 78 inches a motors up to 30 keyboard and LED display. The Other items include a one Melic motors up to 30 meters up to

Functions of the logger are Scanning is at 20 channels per target in 78 inches a programmed via an interactive second.

keyboard and LED display. The Other items include a one MHz motors up to 30 lather may be a user can define ilmits, specify frequency response analyser, an plunge or longitule define skipped channels, internationally approved hus automatic threat c a suitable scan interval — with digital voltmeter and an imal entries in engineering noits, proved version of the model 1510. The threading numbers in engineering noits, proved version of the model 1510 and can accommod voltage or thermocouple Famborough, Hauts (0252 24433).

Lubrication LC

Garage Equ

Combustion Ex-

ponents up to 59 Maximum spindle 75 hp. Addition of to ing slides and choi machines to be us

Data Logic has developed the software set including micro a reduction of 20 per centcomputer executive, application or programs and diagnostics, and is specifying the bardware.

Current stock and goods worth perhaps is the estimated figure from Data Logic of the money that can be saved, received will be keyed in In this kind of application, by directly and the system will pro-not oping for terminal to main directly and the system will pro-not oping for terminal to main with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity. Not a new departure in Itself, VHF operation, with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity. Not a new departure in Itself, VHF operation, with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity. Not a new departure in Itself, VHF operation, with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity. Not a new departure in Itself, VHF operation, with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity. Not a new departure in Itself, VHF operation, with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity. Not a new departure in Itself, VHF operation, with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity. Not a new departure in Itself, VHF operation, with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity. Not a new departure in Itself, VHF operation, with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity. Not a new departure in Itself, VHF operation, with a new serial bus called the the objective will nevertheless Ferrant, also on installation simplicity and continued to nevertheless Ferrant, also on installation simplicity and continued th

the definition of liaws can be obt. Its, initiary, were form list work formulated in part by the street the work funded in part by the work funded in part b IN EUROPE

APRIL 14 1977

The Financial Times is proposing to publish a survey on Advertising in Europe in its edition of April 14 1977. The editorial coverage will include the following:

Introduction

The general state of advertising in Europe. The total advertising expenditure, and which countries have the highest per capita rates. Why advertise? What are the needs - are UK companies awake to the need to advertise to support experts into Europe?

An Overall View of the Media Scene

The balance between the media - where television is important, where magazines and the Press. The question of media overlap.

The presence of representatives of European media. The research specialists; the information available. Booking European campaigns from London.

International Agencies

Are the big, mainly American owned, agencles with offices in all the leading cities, the best means of advertising through Europe? Or can the smaller agencies, with less formal links abroad, do just as good a job? Or even the specialist advertising agencies and consultants based in London. Are there such things as international advertising campaigns, or should a different approach be adopted for each country." The tax situation in international advertising.

The International Media

Time, Newsweek, the Economist, etc. The national journals with international coverage.

Attempts to co-ordinate advertising practice throughout Europe. The impact of the EEC on advertising controls inside member countries: its statutory attitude contrasting with selfregulation in countries like the UK.

Separate articles on the media scene; the leading publishing groups; the position of fele-vision; the agencies; government controls in: France: West Germany: Italy: Scandinavia;

The proposed publication date for this survey is April 14 1977: copy date is April 5. For further details of the synopsis and advertising rates, contact Suzanne Ralph at 01-248 8000. extension 201. The Financial Times. Bracken House, 10 Cannon Street, Landon EC4P 4BY. Telex 885033.

FINANCIALTIMES

MANAGING DIRECTOR

NON-FERROUS SCRAP METAL

MERCHANTS

required by Large Diversified Industrial Group to establish a business using surplus land and buildings within 12 miles

A substantial salary and bonus will be paid to a fully experi-

enced person and all necessary funds will be made available

for this operation. Please reply with full details of experience and employment to date to the Finance Director. Box

A5882, Financial Times, 10, Cannon Street, EC4P 4BY.

EUROPE'S BUSINESS NEWSPAPER The content and publication dates of Surveys in the Financial Time are subject to chance at the discretion of the Editor

APPOINTMENTS

The unit comprises five discs, the like.

There will be two priceipal after areas in which it is in peration.

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There will be two priceipal after areas in which it is in peration.

There will be two priceipal after areas in which it is in peration.

The unit documents and the other to digi- troller. tise graphic information through

one to take details from complex emits sonic impulses and a con-

built around a pressure-sensitive by the two microphones at tablet which allows users to different intensities according to enter position-dependent information from forms and graphs pulses as perceived are then
under the control of the equipment the user is running.

Sensitive areas eao be specilintalled in lengths up to fied in virtually any pattern and 72 inches and do not necessarily be made seositive to finger pressure or to sharper objects such they can be attached to a microas styli or ball-point pens. film viewer, X-ray projection
The maker — Elographics of screen and so on.

The maker — Elographics of section and so on.

1976 Oak Ridge Turnpike, Oak
Ridge, Tennessee 97830 — is ean be displayed in Imperial nri
supplying interfaces which allow metric, and stored on magnetic
the unit to be connected to teror paper tape for further prominals, card punches, calculators
and minis for the accumulation House, 29, High Street, Edgware,
and processing of data.

Middx, HAS 700 01-952 8471.

Infonet now in U.K.

offered a further choice in how ing commands the client car they acquire the computing facili- perform very powerful functions ties they need with the formal from his terminal; he can change anocuncement by Computer at will from interactive to Sciences International that its deferred processing or to one of

are linked by land line and provided for the layman and satellite circuits with concentrational. Fortran 4 and 5 and

satellite eircuits with concentrator nodes in various parts of the world driven by 100 minis. Among the 2.500 users world-wide is the U.S. Government's General ages is Flares thinancial analysis and reporting system), able to phene or telex nelwork using a variety of terminals and the company claims that most types of computing requirements can be produce budget reports, analysis of sales and product information, evaluation of investment oppurantials, and the computing requirements can be provide all the answers in graphic form if needed. It can be such that the user may know a also perform "what if" and lot, a little or nothing about programming and at the same Charges will be made under time will have access in very four resource headings; connecting to know what is going and storage. There will be four prices for each so that the user

Itousekeeping software for the to his mix of work system is element in be the most dvanced yet devised for remote

COMPUTER USERS are now processing. Using simple operate Sciences International that its deterred processing or to one of \$70m. international network bas the special packages. Users can became accessible in the U.K. specify different priorities from The service bas for some years two-bour lurnround to a lower been available in the U.S. where cost 48-hour turnround, thus 100 cities are covered by t3 allowing complete flexibility in Univac 110S machines. There the balance of urgency against are twn similar computers in cost. No special environment is

on beyond the telephone wall prices for each so that the use can select the profile best suited

Infonct executives are a little reticent about the nature of the customers they expect to win nver. The company is after all in something of a "we un harder position with the Honey well and TSL systems estant. But the first takers have been a hand ful of mutilisationals who, claims CSI, have been waiting for the network to become available Other such companies are expected to follow and ultimately contribute 50 per cent. of revenue: Infonet has the particu-lar advantages of facilitating quick financial reporting back to the parent since the network offers communications as well as computer power.

Apart from this it is expected

that interest will be shown by departments of companies that are noticeably decembralised they will not want to use a centra! HQ machine if a network can he shown to be both cheaper and better. Contracts for CSC are expected to range from £200 to £2,000 a month; in now event the U.K. executives are absorate on couraged by the 1976 world revenue of \$48.5m—25 per cent up on the previous year, Nore or



Univolvents really do get a good deal with trading stamps, concludes a report just the lang arguments about them and the growing number of collectures.

A study by the Economist Intelligence Unit finds that the language should be shown the part of stamps.

On the basis that f32 worth of stamps, the consoner gets about 42-p of sare-value worth of stamps, the consoner gets about 42-p of sare-value worth of stamps, the consoner gets about 42-p of sare-value worth of stamps, the consoner gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps, the customer gets about 42-p of sare-value worth of stamps. By MICHAEL BECKET. Gily Souff

On the basis that £32 worth of shopping gets about 421-p farr-value worth of stamps. Per cent. discount, it repaires
But 95 per tent of propie cochange the stamps for Sends,
not money, and in that care they
get even better value.

Camps with a read-cyrhange
where of 121 p. a.d. get around
App worth of eards, 5n sentence
temps for the catalogue them;
brings shoperty atomic 21; per
cent, total discount.

Activation worth of stamps, the enclosurer gets a 1-3 he continued to the stamps in a 2-3 he regard think stamps and once that more than 2-3 he called distants.

The stamps in a 2-2 he remainer and once that get a 1-2 he called distants.

The stamps shapers amoned at per them to a 2-3 he remainer and distants in the called distants.

The stamps in a 2-3 he reper a folds a remainer the a makes of the consumer, the reper after the consumer, the reper after the consumer, the reper after the consumer, the sumber of backs needed has tended to be beind pure.

The remainer for that offers the stamps can only that the reserved of the remainer that a 2-3 he called stamps. And if it is chearer to short the interest of the pure can only that the consumers of the consumers of the consumers of the reper after the reper after the consumers of the reper after the

it in 1972.73 ...

rally

by Green,

Evening News

MONDAY, JANUARY 31, 1977 EVENING NEWS

TRADING stamps are here to they and, what's more, they do seem to gave the shopper a tely deal.

That is the resigns of a special study into what a new recognished do a major promotional lost within the British retail trade.

The 7dea got off the ground when her. Hichard Tompains, the present chairman of the Green Shield

Trading stamps 'give a fair deal' have had their ups and downs. But in its report, out today, the Economial Intelli-gance Unit concludes that

cert discount to customers.

A fascinating breakdown
of the zeroige stropper shows
litel Green Shield savers
predemicate in the 28-cr age
group, whereas Ge-op-savers
are greenly over 48.

conting stamps have be-come a very important duties for certain manufacturer-for instance, from Salvid assumbs for about 25 per

They've taken the words right out of our mouth

Well worth giving - Now more than ever!

Trading FOR stamps & APPOINT

arketing Dheno:ne

And particular and pa

ES Longon RSHIP

EDITED BY MICHAEL THOMPSON-NOEL

The Marketing Scene

No reason for depression

BY MICHAEL THOMPSON-NOEL

THE OVER-RIDING neutrality disposable incomes in real terms of Mr. Healey's Budget has in the not too distant future.

Advertising industry's relatively next three munths may still show next three munths may still show next few mooths. Although the start of the year. But on the distance of first-quarter spending chancellor's proposals for a two-evidence of first-quarter spending reduction in income tax, ing it does not seem likely. The amounting to £2.2bn. in a full television contractors' gross year, do little more than parti-revenues (including agencies' ally offset the effects of inflation, commission) over the first three

which the neutrality of the around £74m.£75m., a remarkBudget cao be seen as psycho able 35 per coot, gain on the
first quarter tast year.

lozically unlifting.

The feeling last night was that manufacturers and buyers of casts, Harold Lind was expecting consumer durables, for example, a second-quarter gato in onty 7 per likely to feel suitably impressed by the Chancellor's lecision not to raise VAT.

Harold Lind of the Advertising Association helieves that interfirst, but my guess now divertisers will have been it's not a forecast—its that the passured by the general feeling gain may turn out to be nearer hat some deal, phoney or other 15-20 per cent. As to why advertise, will be reached with the tising spending should be doing hions; and by the expectation so much better than expected, I a genuine improvement in I'm damned if I know."

Tavern triumphs

Diant

cond pint free. This remark- tacked flair.

in combination of numbers foods Captain Krunch free mailoduced a free pint.

The promotion was run in a consumer self-liquidating offers
mber of licensed clubs in the and the winner was RHM Foods
istol area and, as a result, Scotts Porage Oats personalised
book promotion.

Same by 20 per cent. Not to Category 4 for consumer
price reduction promotions the winner was Kentucky Fried
to Category 4 for consumer
to Category 5 for consumer
to Category 6 for consumer
to Category 7 for consumer
to Category 8 for consumer
to Category 9 for consumer
to Category 9 for consumer
to Category 9 for consumer
to Category 1 for consumer
to Category 2 for consumer
to Category 2 was for
to Category 3 was for
to Category 4 for consumer
to Category 2 for consumer
to Category 2 for consumer
to Category 3 was for
to Category 3 was for
to Category 3 was for
to Category 4 for consumer

The Awards, however, are not price.

UY A PINT of Tayern beer remarkable field. Other entries id get the chance to wio a tended to be pedestrian and

tle offer was made by Courage The Courage free pint promo-a recent Tavern promotioo: a tioo was the Gold Award winner galy original and surprisingly in Category I for consumer mple idea whereby random competitions and was created by imbers lit up on a fruit Marketing Solutions. Other Gold schine unit on the bur each Awards were: Category 2, for captain a pint was purchased. The consumer free offers, the KP 1 pht combination of numbers Foods Captain Krunch free mail-

Category 5. for consumer multileed on the results of the Category 5, for consumer multi-inpulgns. This is because it is teholique promotions, was won ficult to isolate the effects of by the Rank Hi-Fl Sound Spectasicult to isolate the effects of of the Rank Hi-ri Sound Speciamotions from other elements Machine. In Category 6, for conjudged on selection of protional technique in relation to
cetives, the capability of the
motion to motivate target William Constraints of the capability of the
motion to motivate target William Constraints of the capability of the Grant's promotion created by

97 VHF

3rd BIRTHDAY NOTICE

GREATER

PICCADILLY RADIO

GREATER MANCHESTER

3 GREAT YEARS

TARKETING APPOINTMENTS

Marketing

and Sales

Director

for a young, profitable, independent British company which must grow and develop fast to meet the challenge of a phenomenal

opportunity.
This stems from a technological
"break-through". The product is
proven in U.K. commercial-

creative imagination has been put to the test commercially and

success in selling systems or equipment (preferably both) here and abroad. Knowledge of the data-processing industry would be an

Evidence of ordered intellectual

Evidence of ordered intellectual development (e.g. a good honours degree) and of effectiveness in recruiting, training and directing skilled professional people, is essential. So is experience in a successful enterprise. Experience in a giant enterprise may be an asset, if it has unt damaged the individual's critical faculties.

proved by a record of managerial

industrial markets and public services. Wnrid-wide markets are now opening. The work demands someone whose

CORPORATE ADVERTISING Mr. Accles? This is Pollock



AS ONE OF Britain's largest engineering concerns, Tube Investments bus more than 130 subsidiaries and annual world-wide sales of £700m.-plus. It also has a personality problem, which is why it is about to spend £350,000 on its first-ever corporate television campaign which will run in the Midlauds and London from April 3.

According to Tabe Invest-ments' William Patt'son: "Research has abown that we're little known in consumers. If they think of the TI group at att they think of it as grey. diffuse, remote. Hence our decision to take quick action. We don't want to be thought of as faceless and unfriendly, which is why we're using Ronn'e Corbett in the campaign to communicate the warmth and personality we

believe we possess."
The commercial will focus on TI's wide range of Interests. Only six of TI's subsidiarles emplny more than 2,000 people, bence the copy line: "We made it hig by keeping it small."

and bence the mini-comic. During the one-minote commercial, produced by Ittustra, Ronnie Curbett will introduce many of the subsidiaries that produce Ti's domestic apptiances, cycles, machine tools and tubes, including Creda. New World, Raleigh, Access and Pollock and Russell Hobbs. At one point he portrays Hr. Accles and Mr. Pollock

The group has recently taken two ather steps. Introfinished products and the prefix

'TI' to names of subsidiaries.
For the television companes that will benefit, TI's spending represents a further breakthrough on the corporate ad. front. London Weekend Tele-vision's Martin Lester says that following hig spending by Tate and Lyle and Chubh in the London area atready this year, corporate advertising has grown to represent 8 per cent. nf LMT's revenue compared with 1.2 per cent, four years ago. MT-N.

Russ Bowman, corporate & Sperry Remington Consumer to organise the first USDA exhibition development in an ager Products is spending £250,000 foods to be held here for some attivity. The Courage promoting cheaper holidays.

It was most successful in the degree of trade the opportunity of receivaling these criteria, but it Julia Piper is associate editor chosen from a rather un- of Morketing Magazine.

Russ Bowman, corporate & Sperry Remington Consumer too devoted solely to frozen promotion development in an ager Products is spending £250,000 foods to be held here for some will be among four U.S. speakers in the autumn, on launching its at the Marketing Society's interinational meeting in London on new M3 Triple Action range of April 28, He will be joined by electric shavers. In a market and gauronet end of the market,

top managers from Colegate where annual sales have grown —Fulham's West Centre Hotel Palmolive, Pathmark, a major to nearly 2m. units, Sperry Rem- (Nay 5-6) and the Hotet supermarket chain; and a leading ingion claims that the new Piccadilly. Manchester (May ing consultancy. The meeting is ington claims that the new sponsored by Harris loterna shaver is the first to shave as the Americans are naturally though Marketing.

ADVEDTICEMENT

The FINANCIAL TIMES is recruiting additional advertisement representatives. 25-35 years old, with at least five years' experience in advertising. Successful applicants will be based in London and will bave.

opportunities for extensive foreign travel. Salary negotiable. Applications should be made in writing to A. Barbieri,

> FINANCIALTIMES EUROPE'S PHISINESS NEWSPAPER

Bracken House, 10 Cannon Street . .

London EC4P4BY

Stuart Duncan explains how the process of changing advertising agencies can be rendered more professional, more enjoyable and less acrimonious

Agencies: the £100m. carousel

LAST YEAR more than 300 fom panies changed their advertising attendes and relationships and signences, moving business in to prove or disprove a point.

Access of 5100m. A great many ageocies were involved at one stage or another in the pitching make provision for compensations over—spending hetween them about £2m. It is a practice make provision for compensation with the propection of the most and the propecting client looks to the no ground rules.

2. Limit your short-list. Four tell the participating agencies think they it coups alless if possible. It's who their competitors are. They them should be supported to advertising where the clients enjoy it. And there are prospecting client looks to the no ground rules.

But new business presentations of conductive and least for a solution to his probations, whether objective and flow of the propection of the agencies of the short looks to the nor ground rules.

But new business presentations of the dentistry.

Whatever the size of the short looks are still the only goods and before and the proper of the conductive and the professional agency evaluations of the professional agency evaluations of the professional agency evaluations and agency and marketing companies of the content of the special stage of the short looks to the normally four or five but and agency in medicine or a limit of the professional agency evaluations of the professional agency evaluations are professional agency evaluations of the professional agency evalua

because with depressed organic understand.

growth from existing clients it is yet it is good commonseose look elsewhere.

14. Suppress/contain company the one means to agency expan- and if same very simple and 7. Whether io or out he bonest politics. Agency presentations sion (outside of acquisition and basic rules are observed the with your existing agency. Tell can be bigbly personal and mergers).

15. Suppress/contain company the operation of the suppression of the position of the posi

after a costly round of agency bere are some ground rules: forget there are many mornings presentations stay where they t. Decide in advance the sort afterwards, are. Often it's an expedient, less of agencies you would like on 9. Set a timetable and stick to

mergers).

So ageneies are fair game. Son become not them your ioteotions and your emotive exercises. Try and some agencies have been known to spend as much as £50,000 over motious to the end. You can for: a "solution" (creative or 15. Lastly, good news or had, a series of presentations (and even, if you try hard enough, otherwise) or an organisation to inform all the ageories immestill not secura the business), gain a new agency without forge a long-term relationship dialely. By telephone. It takes some clients declare their intenlosing friends.

Some elients declare their intenlosing friends.

For companies on the wong, the word of the result of the control of the result of the control of the result of the participants to tell them first forget there are many mornings before they read about it. forget there are many mornings before they read about it.

Happy bunting. to make the right fioal choice your short-list Questions of size, it. The shorter the better, but Stuart Duncon is chairman of for the company than to accom- personnel- client-list, organisa- whatever the timing identify the Crawfords.

Time for hash-brown and turkey

THE FROZEN FOOD battle is fare catering although it is still attache in London; "Quality "American food processors still hotting up. On the home looking for the big breakfbrough American frozen foods have a aren't just turning out 'TV front a fairly static market last into large-scale catering for vital part to play in influencing dinners' for the commercial terms of the large-scale catering for vital part to play in influencing dinners' for the commercial terms of the large-scale catering for vital part to play in large-scale catering Its closest pursuers in turn, the Distributors (Golden Gem Marketing Development Services Florida juice concentrates): unit of the U.S. Department of T. W. Downs (Rich, Ocoma and Agriculture in Londoo is suf-Hayden House turkey products):

will be exhibiting at two venues

attracted by the growth of home freezer ownership-from-2.7 ner eent of U.K. homes eight years ago to what Birds Eye now reckons is virtually a third. Bot in addition to retail sales through supermarkets and freezer centres, they are care-fully watching the growth notential in the use of frozen foods in catering, where sales were £t30m, in 1975, says USDA, and are still expanding in a total market worth well over

Briao Cookson, ebalrman of Ross Foods, says that catering should account for around 50 per cent." of the company's total frozeo food sales of just under floom, this year—a bigger percentage, he says, than at Birds Eye or Findus. The biggest single catering development at Ross recently bas been its range of 40 individual meals for wel-

Agriculture in Londoo ts surface Hayuen Hayuen Agriculture in Londoo ts Surface Cloustoo Foods Europe (Alaska to organise the first USDA exbihits Shell, Clear Springs and Clouston Seafoods); Hockenbull and Hays some (Narwestern turkey breast, notation (Norwestern turkey breast, Vahlsing hash-brown potatoe prodocts and Tropicana orange juice) and TFC Fnods (Jennie-O

turkey).

other vegetables occupy a use reaches the operator's kitchen.

front a fairly static market last into large-scale catering for vital part to play in influencing dinners for the commercial-scale in volume terms has betteen a schools and hospitals.

the further growth of the U.K. institutional food service market. Already poultry and ket," says Shelden. "They're hetween Birds Eye, the market's the following companies already meat products, especially offal, buylog quality raw products and No. 1, and Findus and Ross Foods, active in the U.K.: David Mark come into this country in large investing to modern methods of its closest pursuers. In turn, the Distributors (Golden Gem Marketing Development Services Florida juice concentrates):

Marketing Development Services

Florida juice concentrates): "In most cases you won't find

What is exciting the Ameri- 100 per ceot, convenience cans in their own market is that systems, but you will find a hotel cans in their own market is that systems, but you will and a noter not only is frozen food continuing to penetrate all areas of catering, from coffee shoos and chicago's Lake Shore Club hospitals to botels, but that these end-users are increasingly thems. and the popular cripe than the state of the shourt holy use of Juice) and TFC Fnods (Jennie-O happy to talk about their use of restaurants such as the Magle According to Gerry Shelden, frozen foods something they Pan and Le Crepe using frozen ISDA's assistant agricultural wera reluctant to do in the past, fillings."

"After the ad appeared, one dealer sold seven hi-fi systems before lunch."

Bob Stockteell, Advertising Manager, Bang & Olujsen (UK) Lunited.

"The dealer was John Teller of Studio 99 Limited, Fairfax Road, London. On a normal Saturday they might sell one or two of our systems. That morning, 2nd October 1976, they'd been rushed off their feet.

John was so tickled he rang to tell us about it.



"What pleased Patrick and me (Patrick Wood, Managing Director, CEAL Marketing & Advertising Limited, our agency), was it confirmed a theory of ours, that many people desired Bang & Olufsen equipment but felt they couldn't afford it, even though they didn't know the price.

"We knew Radio Times reached those people, the CICO's as well as the ABCI's Also we know each issue

CIC2's as well as the ABC1's. Also we knew each issue

was in their homes for nine days.

"And that was the strategy behind the campaign. We used eleven of your thirteen regional editions, and simply stated prices. No discounts, no special offers, just prices.

"In four weeks we turned over more than £4 million. "And when John Teller rang me, the only publication the ad had appeared in was Radio Times."

> For further information contact
> Head of Advertisement Department, BBC Publications, 35 Marylebone High Street, London WIM 4AA. Telephone: 01-580 5577.



buxted's new

One-third of all housewives who saw Buxted's campaign on Southern bought one or more of their new products.

When Buxted, brand leaders in whole chicken, moved into prepared poultry foods they test-marketed on Southern Television. With 1 in 10 of the UK population, the South is big enough for a representative test market, yet compact enough to

Buxted's compaign - for Southern Fried Chicken, Chicken Fingers, Turkey Meaf Loaf and Crispy Turkey Fries-ran for four weeks in late 1975, and the results were all they had hoped for.

For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

asset, if it has not damaged the individual's critical faculties. Such a person will already be earning over £10,000 p.a. and may be at the \$75,000 level.

Correspondence will be handled in complete confidence. Nothing will be disclosed to anyone outside the consultant's firm without permission. Letters should be addressed personally to:— M. J. Graham-Jones, 177 Vauxhall Bridge Road, London SWIV IER.

incorporating THE FINANCIAL NEWS

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THURSDAY, MARCH 31, 1977

Interest rate outlook

reaction in the City to the to a completely satisfactory Budget was a further drop in explanation, the latter because interest rates, at both the of the massive scale on which short-term and the long-term the authorities bave been able ends of the spectrum. The to sell gilf-edged stock to the decision by the banks to cut public. their base rates again, it might There is a body of opinion be argued, is a consequence of in the City which holds that the the movement in money market size of the PSBR for the coming tiating rules for another phase rates rather than the Budget financial year has again been proposals and with deferred over-estimated, though not by so different this year: and the prudently only until the Budget much as before, and that Mr. Chancellor's decision to try the was out of the way. But the Healey could have made blgger same can bardly be said of the tax cuts within the terms of the without however this time upward movement in the gilt- Fund commitment. Whether or without, however, this time edged market, which raised not that turns out to be so, the quoting a pay norm appears prices by as much as 31 points DCE commitment is likely to be to have done little more than and allowed stags of the latest of little importance if the leave a bad taste in the mouth. instalment-plan tap stock to balance of paymants improves First reactions to the condi-

Mr. Healey's latest Budget is expected growth of prices. would make the talking even likely to lead to lower interest Judging by past performance, tougher, opponents saw it as rates, at least for some time it should certainly be possible to come - and it is probably to sell the amount of gilt-edged fair to say that bope of a satis-necessary without much diffifactory Phase Three settlement culty while allowing interest with the TUC and of an infla- rates to fall further. tioo rate reduced to single figures by the second quarter Longer look nomy will continue to expand cent remains to be seen. With per cent, net—can he traded workers have been taken out Budget. very slowly while there is every the end of the financial year in against a national pay norm. of, or prevented from entering. To suspend of a paid improved the continue to expand cent remains to be seen. With per cent, net—can he traded workers have been taken out Budget.

expansion. But he has honoured those who fear that the very last them, if anything, even more caution of Mr. Healey's Budget thoroughly than he need have proposals looks forward to a predone. Both the PSBR and DCE election stimulation of home for last year turned out to be demand in the not too distant considerably smaller than ex-future—a stimulation that, once pected, the former for a number again, could go too far.

THE MOST dramatic immediate of reasons which do not add up

make a handsome capital gain, as expected, and the Chancellor tional £1bn, of the £2.3hn. There are several reasons for the growth of sterling the near-unanimous feeling that M3 which is rather below the manufacture of the growth of sterling that M3 which is rather below the porters of incomes policy said it

Money stance

Allied to this general feeling about the thrust of the Budget proposals is an appreciation of the firm monetary stance while the Chancellor continues to maintain. He had, it is true, to honour certaio commitments to the International Monetary Fund about the size of the Internationa

The Cyprus talks could work

EVER SINCE the Turkish all it might to produce a Cyprus invasion of Cyprus in the seitlement. summer of 1974, there have That leads to Archbishop under the auspices of the as the principal obstacle to any United Nations to reach a solution. The amount of presnegotiated settlement between sure which a Greek Govern-Vienna to-day.

Reassessment

time does see mto be different. Not only is there a new Administration in the U.S. which is showing an active interest in the Eastern Mediterrancan, but the parties to the dispute seem also to have been re-examining their positions. It annears that each of them has Autonomy come to the conclusion that it

The is to take his country of that could go in the Greek-Turkish conflict could, and so could a European suspicion that Athens was not doing again. It should not cease now, he was 24 he was in business an altachment to the City. In 1972 Le Mai Francais. another expense of the City. In 1972 Le Mai Francais. another expense of the City. In 1972 Le Mai Francais. another expense of the City. In 1972 Le Mai Francais. another expense of the City. In 1972 Le Mai Francais. another expense of the City. In 1972 Le Mai Francais. another expense of the City. In 1972 Le Mai Francais. another expense of the City. In 1972 Le Mai Francais. another expense of the cook elderly lady, flat, five, the firm of a life peerage in the ferm o

intermittent attempts Makarios, sometimes regarded the Greek and Turkish Cypriots. ment can be seen to be putting "He has been the subject of a from the talks which resume in how more ready to listen. His wife and son have also been And yet the outlook this has been there, but it has not as chairman and managing lies in Europe.

All this amounts to a mutual 400 home and foreign subsidistatus quo. Each of them too is recognition that it is time to alices.

initial pulicy of tooking to the involved." third werld and, to some extenpersuaded, the Turks to cede director of Peachey Property one square inch of territory nor Corporation, which verterday has it helped the Greek Cypriot produced its anoual results. economy. The Cypriot future if the island is to flourish, still

found that their menuation of tion. The other is to establish Stephen Thompson. the northern part of the island some kind of federal Governhas called from very little. It ment which would allow a con- husiness people whose closeness The new charman of reaches strength agree of autonomy to maroid wilson sometimes. And new charman of reaches and the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board on top of a powder keg it is the lost its leading Cabinet light has only been on the Board les to the US arms embargo sigerable degree of autonomy to Haroid Wilson sometimes the negligible and the What cannot and eventually angered many of Lord Mais, now 66, trained as Taking office II months from dustry. Winistry where he and be counted on, however, is that them when the Wilson resigna- a surveyor and civil engineer, general elections which are by a solved Freed . the two negotiziors—Mr. Papa- non-bonous came out, property and artest a spen in private widely expected to oring the dornane, at least maintains the dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developer Miller was among the practice joined Trollope and Socialist-Communist alliance to dopoulos for the Greek Cypriots developed and Mr. Onan for the Turkish knighthoods. th the Greek and Turkish Cypriots - will reach a soluthe situation is still a mess. Nor have to be a continued show of Socialist International, and when the company was absorbed of economic austerity and lib-Consists effectively partitioned, tion on their own. There will have to be a continued show of is it spriggetory, however, for interest not only from the main-interest not only from the main

THE BUDGET AND STAGE 3



Mr. Hugh Scanlen:

R. Healey's tax carrot

is unlikely to have mora is unlikely to have he than a marginal influ-

ence on the unions' bargaining

position. Long before the Budget, the TUC was telling

the Government that the nego-

of voluntary incomes policy are

By the time the TUC economic

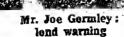
committee meets on April 13 to

plan strategy for pay policy

talks, the tax " bribe " will prob-

ahly be ignored. The question

tract's coffin.





Mr. Aian Fisher:



Mr. Jack Jones : concern with prices



Mr. John Lyons : setting higher sights



TUC will be hard to tempt

By CHRISTIAN TYLER, Labour Correspondent

NET	NCREASE Low paid X 1 Av. carmings	IN WEEK Average	LY TAKE	HOME Hi	Av.eamings	Av. earnings
Gross weekly pay	£5G	£75	€100	£150	£225	
New child benefit Lower child tax allowances	+1.06 -0.70	+ 1.00 - 0.70	+1.00 0.70	+1.00 -0.90	+ 1.00 - 1.30	1.40
	+0.30	0.30	+0.30 0.29	+0.10 -0.58	- n.30 - 0.58	- 0.58
inc. in Nat. ins. contribs. Total (% of take-home pay)	+0.30 +0.08)	+0.30 (+0.05)	+0.01 (+0.00)	-0.48 (-0.05)	- 0.88 (- 0.07)	(- 8.07)
Sudget Firm: Incr. personal allowances Incr. in higher rate threshold	+0.94	+0.94	÷9.94	+1.21 +1.64	+ 1.75 + 6.54	+ 189 + 19.58 + 12.46
	+0.94	+0.94	+0.94	+2.85	+ 8.69	
Conditional Lower basic rate	+0.39	+0.89	+1.39	+2.31	+ 2.31 +11.00	+1477
Total (% of take-home pay)	+1.33 (+3.03)	+1.63 (+3.03)	+2.33 (+3.03)	+5.16 (+5.01)	(+ 8.01)	(+ 9.84)

riding impression is that the pose that minimum lending rate (including measures announced a band of 25 or 30 per cent. only clouded the borizon with social contract at Leyland, Ford their annual conference in July, Budget errs, if anything, on the will come down again on Friside of contraction the condition he has imposed and Vauxhall have shown. That and that he is not inclined to side of contraction; the official day, therefore, though whether the table) of 41 per cent. gross the low paid: the feeling is that regarding a third phase but has is why the Amalgamated Union argue with them. The miners the low paid: the feeling is that regarding a third phase but has is why the Amalgamated Union argue with them. The miners forecasts suggest that the eco- by a per cent, or a full 1 per to the average earner—or 3.3 not nearly enough low-paid produced of, or prevented from entering. To suspicion and disappoint from the ranks.

ment in the balance of pay he able to announce me issue perfore the balager that tax conments. That implies scope for of a new tap stock if they wish; cessions will help smooth the a pay deal that substantially already being felt within the
the further fall in interest rates despite the amount of money path to the TUC commitment lowers price inflation will raise trade union movement.

ment to tax rates does not fully TUC's point of view, are the anomalies in the wage structure, along "industrial" not political for bargaining, Certainly some Stage Three formulations of the TGWU motor workers by Labour in Fellow—the patternmakers, for or oblem is by no means confollow—the patternmakers, for and dockers have declared field was for 8 per cent flexibility. Instance, voted against a pay working against them in the week for a single person, £4 for last two years of rigid incomes a married couple—and the policy.

prospect of a rapid improve- sight, the authorities will also ment in the balance of pay- he able to announce the issue constant and the substantially already being felt within the constant and the internal political constant and the substantially already being felt within the constant and the internal political constant and the substantially already being felt within the constant and the internal political constant and the con

olicy.

a married couple—and the are eight grades of council drivers union, ASLEF.

for the conference opposing any formula may he can expenditure cuts, apart from a basic rate range — it is bere that the miners will have great other unions like the electric way things have detailed at the problem is most difficulty in accepting another.

Overall, as use the train men have put down a resolution secures a third stay for the conference opposing any formula may he extension of the social contract. The reversed: but judg that the miners will have great other unions like the electric way things have detailed at the problem is most difficulty in accepting another.

current £2.50-£4 pay deal, Mr. hattle that will provoke does modate within the

even a generous-nowing adjust. Other omissions, from the payments of the anomalies in the wage structure, along "industrial" not political for bargaining. Certainly some Stage Three forms ment to tax rates does not fully TUC's point of view, are the anomalies in the wage structure.

Furthermore, even the con-expenditure cuts, apart from a basic rate range — it is over that the miners will have great. Other unions like the electri-way things have difficulty in accepting another cians will probably support a week the chances standard rate from 35 per cent. Overall, as Lord Allen, chair-obvious, as the Leyland tool-phase. Mr. Joe Gormley has deal, provided it is sufficiently the sum to less that to 33 per cent, falls well short man of the economic commakers' strike and the shop warned loudly that he does not flexible. Others will support it do not look good:

There is good reason to sup- tised value of the package of the TUC's submission that mittee said. Mr. Healey has not stewards' campaign against the think they will agree to one at over-cautious of Engineering Workers lonks want more money in August like being the first big defector and the price of their acceptance tivity scheme based, on indi-

the further fall in interest rates needed to encourage capital investment.

The further fall in interest rates needed to encourage capital investment.

The further fall in interest rates despite the amount of money of a planned return to free the value of his Budget to the collective bargaining this year. It is would serve both to carry on with the funding provide and prevent rates from the power engineers, whose with skilled men or middle gramme and prevent rates from falling indecorously fast. For Allied to this general feeling although the Endget is regarded.

The funding provide again in victory for the collective bargaining this year. It is the value of his Budget to the equivalent sure of prices. Unions ranging in a deal: the TUC negotiators. But by yesterday is was clear of a 9 per cent. gross pay rise from the power engineers, whose in that many unlons, including will be treated with even annual conference next week those with skilled men or middle greater scepticism than the tax will be a good test of white-managers to whom the Chancel collective bargaining this year. Sure of prices. Unions ranging ing a deal: the TUC negotiators. But by yesterday is was clear of a 9 per cent. gross pay rise from the power engineers, whose ing adeal: the TUC negotiators. But by yesterday is will be treated with even annual conference next week ing Street that if they did not in the Isle of Man, where the managers to whom the Chancel collective bargaining this year.

Allied to this general feeling to the growth of the power engineers, whose in a growth feel in support. Externally, there is the pressure of prices. Unions ranging in a deal: the TUC negotiators. But by yesterday is was clear of a 9 per cent. gross pay rise from the power engineers, whose in a succept a deal: the TUC negotiators. But by yesterday is was clear of prices. Unions ranging in a deal: the TUC negotiators in the power engineers, whose in a succept a growth feel in support. Externally, there is the provide in the collective bargain in victory for t Hugh Scanlon declared the per nat end again in victory for the to 10 per cent e accept a General Election would in the Isle of Man, where the supplements into the called in a matter of days. ing their biennial conference in or 4 per cent to the

because free collecti ing may not help postmen are one ec. local authority an mannal workers, whi limits, are another. National Union Employees' confere suggest the debate and their white-col parts in NALGO on avoided voting: social : contract atspecial conference o

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penditure cuts. The starting poir Government pay year's annual Cong tion, shows how dif. be to reconcile 1 national wage bill the competing claim lution listed recognition of diffe reward ability effo two years: and "an .. sound, mutually a:

schemes and gem tivity agreements. There is a lot he sury working assurcost of consolidat

MEN AND MATTERS

Miller hands

nowhere and discussion of the nowhere and discussion of the the fear of political repercus- for criticism from the Press. substantive issues has rarely substantive in the pressure is substantive issues has rarely substantive in the pressure in the pressure is substantive in the pressu therefore to predict that eoything more is likely to come appear that the Archbishoo is ness, that you can take. But his

Lord Mais was talking ahout the Soviet Union for support the surprise resignation of felhas not paid off. The supnor low Labourite Sir Eric Miller These always tend to be rather slow in coming, a source of perennial nervousness for the stock market. The company puls ing delay down to the complexities of gathering figures from

cion that Athens was not doing again. It should not cease now, he was 24 be was in business an altachment to the City. In 1972 Le Mai F. ancais, another ex-



"Shouldn't that be Arabic?"

Millier is one of that band of arrested in Holland.

Redocs have some political director. He retired in 1963 Government, by a combination when the company was absorbed of consense and socialist Communist alliance to d'Ornano, at least maintains the party balance in the Government.

O'Ornano, at least maintains the party balance in the Government. The party balance in the Government of the party balance in the Government.

tinning llnks with the Commonwealth

Barre's new Cabinet men The cover of Alain Peyrefitte's

hest seller Le Mal Françaishas nothing to gain from the statistic quo. Each of them too is actions and to appear as the more obstacle to a softlement in the case of the U.S. There two factors alone are probably rather smaller part of the territorian with contract to more than the contract of the the French Sickness-shows a becarre canant that he had been Raymond Barre in the delicate is a member of the French lob of Justice Minister. And If Senate. As Vice-President of the

in the old Cahinet. Olivier Sussex newspaper advertise

be became the first Lahour Lord ample of the French love of Mayor (and also the first life despairing of their own system, peer to inhabit the Mansion he is also the author of When House since records began). China Awakes and a string of His elevation caused no great political and literary works. enthusiasm among supposed But he has hard political exconthusiasm among supposed
Lahour colleagues further west
in London: Mais is reckoned to
take a non-partisan approach
to City affairs. His political
pronouncements in the world
at large have hardly been
dramatic; he did not favour
to Common Market membership. Common Market membership. Cultural Affairs job beside be-fearing for the strength of coning Gaulist secretary-general at the time of the 1973 General Election victory.

> Where be fits into modern Gaullism is not clear. Yet the Gaullists can hardly complain-If they have lost Guicbard from the Cabinet. Barre has replaced him with someone with an enualy long party pedigree and the growing reputation as semi-pop sociologist besides.

The new chairman of Peachey ever a government was sitting Centrist CDC Party—which has

Frightful

MoneyRea Ordinary Share accou bring you these benef

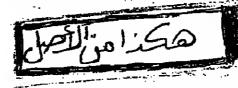
*Easy to open an account—with as little *Easy to withdraw-up to £1,000 at any *Interest paid half-yearly on the dot. * Complete security of capital.



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Assets exceed £1,000 million



FINANCIAL TIMES SURVEY

Thursday March 31 1977

de Vien 120

Insurance Broking

The past year has been one of progress for insurance broking on two counts. There has been a substantial improvement in profits throughout the sector, and big steps forward have been made in defining standards of conduct.

broker, without any check with the authorities. inalifications, expertise, exone major problem is that
ence, financial soundness or the public have difficulty in essional ethics. There was entral professional body to dinate the industry.

small nperator, do oot detriment of security. g to any of these bodies. s been estimated that there Regulation ig under the name, but less 4,000 at present belong to

porities or by the profession as independent. There was as if. Up to now, anyone could much disquiet among other e under the title of insur- brokers over this situation as

One major problem is that understanding precisely what an insurance broker is and what services be provides. An imprese insurance broker has in sino bas grown up that above four professional associa- all a broker is impartial in the representing him—Lloyd's advice he gives, completely rance Brokers' Association, independent in the placing of Corporation of Insurance the insurance and helpful in the ers; the Association of settlement of claims. It is the ration of Insurance codes of conduct to foster this British ice bosiness at Lloyd's. The brokers were placing more rity of brokers, especially emphasis on commission to the

So it came as no surprise to

o-ordinated profession are trading under the insurance even sure what an insurance trade as insurance brokers will problem is doubtful, because, us to be brought to fruition. broking banner had started to broker was.

To get first, brokers are bumans not the development of insurance property in the development of insurance property in the smaller company of the sma have in register. To get and secondly be broker assesses the insurance and the individual client, the smaller company bring over the years bas been of aggressive selling of the new spletely haphazard, with no life companies. In no manner rall control either by the could these brokers be regarded to propose the proposal covers and places that in insurance package to meet the proposal covers and places that in insurance package in the market and companies are bustly producing represent all insurance shoe-string and will have to out to be a mistake.

remely eventful for the by brokers.

The first in the business transacted quence to the Government's tration) Bill — now going to the granter broking industry in the moves the coordinate what has been an add by whom. Some operators are discussed even sure what an insurance trade a problem is doubtful, because, the regulation and the regulation are frading under the insurance to the Government's tration) Bill — now going this is a problem which the sells him his motor insurance the cover involved often results chairman being appointed by the BIBA. Brokers will have regulation system is going to the moves the coordinate tion of how insurance is sold the Government and the Dewhere in this survey, but in eyes. Whether it will solve the passically, their method of fair deal and that claims will result in problem is doubtful, because,

companies are busily producing such packages to meet market needs, especially in the life field. usually has the staff to monitor public and the BIBA itself. the market and analyse the pro-duct throughly. The nne-man Approach

organisatioo bas ao almost of contracts that he knows and

Council. Indeed this is the only sure way to maintain high professional standards and the discipline including the ultimate one of expulsion must be made public. The BIBA must issue guidelines to brokers on conduct in fairness to the brokers, the

impossible task. He is virtually ing what dealing with a regis forced to keep to a limited range tered insurance broker will io future mean-what brokers can do for them and what the ser-Thus the BIBA in drawing up vice involves. For example, the s code nf conduct did oot broker can get a good withattempt to spell nut a series of profits cootract for bis client; rules for brokers to abide by. it is virtually impossible to get Insurance Brokers' But above all insurance identified three main classes of when they arise. This is oot a lt was concerned that such a the best since only time will

An eventful year

By Eric Short

rance Brokers and the aim of associations and their brokers. Originally called the abide by a code of conduct. ers. Each has its own standing impartiality, but the public do so the publ Francis Perkins, chairman of established a compensation fund from overseas as much as from dependence and integrity are major earners of overseas cur- boous rate. It would have been those Robinson as its chairman that made and the RIFA distinguished a compensation from the RIFA distinguished and integrity are major earners of overseas cur- boous rate. It would have been the property and the RIFA distinguished a compensation from the results are major earners of overseas cur- boous rate. It would have been the property and the results are reported by the party and the RIFA distinguished a compensation from the results are reported by the party of the results are reported by the reported by the results are reported by the reported by the results are reported by the reported by the results are reported by the reported by the results are reported by the reported by the results are reported by the results are reported Hogg Robinson; as its chairman, that would reimburse clients the U.K. and placing the in-essential whatever the size of for too long been overlooked, mighed between life and non-

The coosultative document finally advises on claims if and

Hogg Robinson, as its chairman, that would reimburse clients the U.K. and placing the inessential whatever the size of
The consequence of this move is should a broker go insolveot. So surance with insurers in all the contract. The regulations
that at last the industry can the public will oot suffer if a major world centres. Next endeavour to ensure that all
speak with one voice to Governbroker gets ioto financial trouble comes the medium-size company insurance brokers possess these
ment, civil servants, insurance and a broker will be able to operating in London or one two qualities in addition to
companies and other profes- pay out for professional mis- of the large provincial cities or
sional bodies and present its takes without bankrupting himtowns. Its business—individual
The contract. The regulations for too long been overlooked, guished between life and nonlit is in everyone's interests life business—each has a
that their efforts are encouraged different approach.
and not hampered. But where
dealings with individual clients ment came down in favour of
expertise.

However, there are very big conduct should have been protheir services. This is a very

the four broking organisations wheo in May, 1975, they were surprising factor about step is that it has worked the Secretary of State for the form to a high standard views oo regulation and subsections.

The same as no surprise of sional bodies and present its takes without bankrupting him towns. Its business—individual come the four broking organisations wheo in May, 1975, they were and other legislation when in May, 1975, they were and other legislation ar rading to the High Street the self-regulation of the 1976, setting out a proposed insolvent, Selling a life policy down the country, dealing into a comprehensive and fiext. Uoder the legislation brokers tives are remuneration by fee or and large offered a good industry. Above all be wanted system of self-regulation. These that cannot be used for house almost entirely with private billty is essential in designing will have to register and this a rigid commission system to the public. The prothe role of insurance broker proposals have been embodied purchase or a householder's client business. It is this type that package. The end-result will be the task of a Registra- administered centrally and each of complaints has been defined and identified by the in a Private Member's Bill — policy that excludes damage to that the public identifies as the arises from the combined efforts too Council, the majority of bas its drawbacks. Perhaps the esimal in relation to the public. It was a natural coase- the insurance Brokers' (Regis- boundary walls are examples, insurance broker, the one which of a skilled staff. The size of whose members including the BIBA will get down to this task.

The Insurance Broker wedallliketosee is now a great deal nearer.

Last year, the four major insurance broking organisations ted a piece of broking history by setting up the British grance Brokers' Council, now the British Insurance Brokers'

Our immediate concern was to look at the problem of self-Hation of brokers. We're glad to report that progress so far has been good.

sill in the making

Proposals submitted to the Government in a consultative ument in August last year have already been embodied in a

At time of going to press, the Bill has had an unopposed ond reading in the Commons, and gained Government support. So it shouldn't be long before everyone who wants to call self "insurance broker" will need to satisfy an officially-

established Registration Committee that he is experienced, financially stable, and willing to observe a professional Code of Conduct

In the words of our consultative document, he will have to pursue "the principles of utmost good faith and integrity in a manner consistent with the good reputation of the insurance industry."

The Broker's contribution

As everyone agrees, it's only right that the public should receive high standards of specialist and independent advice from qualified, responsible brokers.

It's important that the bona fide broker is given support and encouragement too.

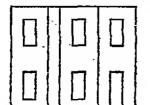
Brokers produce about 50% of the U.K. domestic insurance premium income in any one year.

And, particularly important to all of us right now, they play ar: absolutely crucial part in attracting overseas business to this

In 1975, for instance, brokers were responsible for placing 80% of the £2 billion in overseas premiums handled in Britain.

So it makes good sense that there should be a representative voice for this important industry, able to speak for it with Government, the insurance industry, other trade bodies and the general public.

And that is the function of the B.I.B.A.



THE BRITISH INSURANCE **BROKERS' ASSOCIATION**

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appendix?

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Who does your doctor

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and overseas interests.

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INSURANCE BROKING II

Profession seeks 18 own watchdog

THIS IS the age of consumer The Government has given its financial manner and conformed sary protection. The mood of recent approval to the Bill and is in to a code of conduct. governments has been to favour of self-regulation. The By this means the public will brokers Brokers endeavour to ensure that the consumer gets a fair deal every firme he buys or is sold a product cient trained personnel to ing with a professional conform or service. Covern emptor—let operate a system of Government ing to certain professional standard the public will be the best will in the firme he buys or is sold a product cient trained personnel to ing with a professional conformation or service. Covern emptor—let operate a system of Government ing to certain professional standard to the buyser beware—no longer controls—and was prepared to the controls—and the control the controls—and was prepared to the control the con the buyer beware-no longer controls and was prepared to dards. These standards are by venience to the applies. Since many MPs really give self-regulation a chance to no means onerous. The RIBA surance will m brought about if only the appro.

The Britisb Insurance Brokers small man and put him out of broker going in attempts as the base of the can be reimbur.

Association, formed out of the missiness as her base has been attempted to clobber the can be reimbur. attempts to provide a fair deaf four existing associations, has for consumers have resulted in taken the EEC definition of an a mass of complex, confusing insurance broker, though the

the selling of insurance. Howedvice to handling the claims,
ever, in this case there is ample
and not tied to any particular ustification for their interest, insurer. because there is no ordered pat tern in the methods by which

surance broker. It is bard to public have an incomplete know can be bypassed if the person he could be put differentiate between those ledge of insurance, both life has five years experience. operating independently and and general. The adage that in. The Bill specifies that the those tied to one or more insur- surance is "sold not bought" braker has to have adequate be control ance companies. It is a sector may be old, but it is still true, working capital, that his assets could mean of marketing in which the So when they consult a broker exceed liabilities by an adequate However, fringe operators can have a field they are very much in his hands margin and that he submits day and it is greatly to the and rely very much on his good regular audited accounts. But credit of the vast majority sell- faith. Thus brokers have to be this is just normal business pru-

profession the opportunity to that insurance brokers are men ness is that the broker should good reputation sort itself out, one that it has of that kind.

the four broking organisations produced a consultative document setting out in detail proinsurance brokers. The theme is that the brokers would regulate themselves with outside help and these proposals bave been incorporated in a private mem-Brokers (Registration) Bill-sponsored by Mr. John Page

and often unworkable legisla public certainly would not nical competence the brokers of a broker, so tion. But nothing deters the present ally it is a person or persons dialification requirement to the generation of legislators and it acting with complete freedom blokers and the consultative was only a matter of time before on behalf of clients in all document referred to attain they turned their attention to aspects of insurance from giving ment of Associateship of the they turned their attention to aspects of insurance from giving the claims. Chartered Insurance Institute

Prudent

their business in a prudent one-man operation. Fortunately the Government manner. The aim of the selfhas given the insurance broking regulation proposals is to ensure down regarding financial sound in a manner co

taken with both hands. In May, The Bill proposes to achieve one particular insurance com-1975, Mr. Peter Shore, then Sec. this by making all who wish to pany as to become unduly Will these I retary of State for Trade, operate under the title of insur-dependent on that company. The Doubts have be invited the four principal insur- ance broker to register as such aim presumably is to demon- to whether a bro ance bodies to put forward pro- with a specifically appointed in strate independence, but it will independent e posals for the identification and surance Brokers . Registration need to be interpreted with does not charge supervision of insurance Council. Operating without care, A small broker who places is impossible in brokers. In particular he wanted registration would incur penal a large proportion of his life it made clear how the public ties and the Bill proposes to business with a leading mutual spectrum of could distinguish between an cover titles similar to insurance company cannot be regarded as or have the tige insurance broker offering dischoker, such as assurance putting his business "in hock" really complication for a particular insurance beginning provided the person still be independent and doing works a Government.

After months of consultation the four broking organisations

in some quarters.

qualification. The Bill leaves the a good but not an onerous stan tration. Co dard. Similarly, only three grant the r years' practical experience with a broker or with two or more Anyone can call himself an in-. In general members of the The professional qualification Should he bre-

ing insurance that there bas honest men who know what they dence. The capital level is likely code, but the o heen comparatively few cases of are talking about and also run to be £1,000—adequate for the ment laid down

But what the Bill does lay not place so much business with industry. That The Bill proposes to achieve one particular insurance com- of conduct in-

Life business falls away

around 35 per cent two years tional amount of commission on groups, but for ago, it is now prohably under whole life husiness.

Now on whole-life policies, be very different the impression that the major which are contracts where the one can forest the impression that the major which are contracts where the one can forest the impression that the major which are contracts where the one can forest the impression that the major which are contracts where the one can forest the impression that the major which are contracts where the one can forest the impression that the major which are contracts where the one can forest the impression that the major which are contracts where the one can forest the contracts where brokers have and indeed the policy is paid on the death of who bave cont top six brokers bave shed the investor, a further 30 per younger end of around a tenth of their life cent can be paid in the second example new dr

of wealth away from the middle purchase price. classes, the traditional clients. All this compares with the £2 commission for brokers. The relatively per cent, of the sum assured hardly afford. higher wage of manual and paid under the old rules advice to distinguished workers has evidently Though the new maximum of take up a poll made for a downmarket shift 60 or 90 per cent may still seem the brokers in in new life business which is a lot it is in relation to perhaps for consultation heing picked up by the losur 300 per cent payable under the not taken out ance companies' direct sales old scheme in some cases.

brokers over the past year has to mind thet will be offering long run there been the changes in the com commissions to brokers in difficulty in mission rates offered by the life excess of those laid down by blood to the b mission rates offered by the life companies. For some time the LOA These could be up to Still the 1 Sec Taller Life Offices Association bas 40 per cent more and payable structure is at the local per cent more and payable structure is at the lear attempt to her all the thest these policies will be attempt to her all the thest these policies will be attempt to her all the thest these policies will be attempt to her all the structure and payable structure is at the could be up to Still the 1 Sec Taller the structure is at the structure and payable structure is at the could be up to Still the 1 Sec Taller the structure and payable structure is at the could be up to Still the 1 Sec Taller th remuneration to be fixed against is that these policies will be straight advice premiums rather than the sum oversold, though the company be done about assured. Originally it was probably has a firm grip on the had advice? hoped to have a new formula brokers handling its business. In part the coon the go by mid-summer, but and anyway only about 5 per ment from t having been postponed last cent of life business is handled June because further time was by offices outside the LOA. required to consider special Perhaps of more concern are problems which arose in rela those companies inside the LOA. tion to longer term policies the which are exempt from the new commission rates finally rules. Little was made of this

policy and losing out when they ter service to the consumer.
surrender, simply because the Apparently the LOA is prointermediary selling the policy pared to allow small life comis solely concerned with getting panies to pay higher cummisthe maximum amount of con- sions if the size of the business mision for himself. It is hoped and market share justify it, and the new commission rules will the company, because of its do away with such abuses, small size, cannot operate withdo away with such abuses.

to whole-life and endowment this seems to go dutaide of the

THOUGH no up-to-date infor- commission is 2; per cent for because the pu mation is available, the broking each year of the premium pay unaware what fraternity sounds convinced ment term up to a maximum of offering high that its proportion of the life 60 per cent, of the first year's which might business bas been gradually premium. However, opposition mediary's advict falling away over the past from two leading companies— What will t couple of years. While the pro- Friends Provident and Sun Life sions mean to portion of life business handled—over this maximum figure has income? Very by insurance brokers was led to the option of ao addithe comments around 35 per cent two years tional amount of commission on groups, but for

husiness staff, and have seen year bringing the total up to —may well st some of their competitors dissome of their competitors disappear. Of course it may be taken no renewal commission for Noble Lown
will be paid after 200 years applied to the s that the smaller specialised will be paid after 20 years could see the s brokers are actually increasing assurances there is a choice of col to go out a commissions. their market share but by and commissions, but single pre- ance aggressive large the brokers are losing mium policies pay 31 per cent. become grafted of the premium and immediate business. There are several reasons for and deferred annuities are on It will prob this trend. First is the drift the basis of 2 per cent of the for the small m

forces. In that environment it

But of course the commission add that while is hardly surprising that the structure as described above consultants mi personal financial planning applies only to members of the better out of service offered by brokers is association. Equity and Law because they i is the one major reputable office beginnings. But the real point for the outside the LOA which springs consultant may

took effect from October 1 last feature when the new commissions were announced. The One of the main complaints whole idea of immediately his right to levelled at the industry is that granting exemptions, seems insurance has investors are suffering from rather illogical when designing being sold the wrong type of a rigid structure to offer a bet-

The commission rate as from in the existing commission consultant can last October agreed by those rates. Admittedly applications himself a broke members of the Life Offices have to be considered by all the posed. I legislate Association and the Associated members at montaly meetings. Scottish Life Offices is as fol- and approved by all before lows: the main changes apply being granted, but somehow

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INSURANCE BROKING III

Je Vam 1 ID

Big profits boost shares

seldom if ever have been a behind.

ease of 62 per cent to their business im., and Bland Payne, the And while inflation may be no

been able to alleviate this ing commissions. on over the past year or ough rights issues which Trend seen accompanied by hefty

SPERITY IS scarcely a value of international rovenue in property (some very fancy In recent months the perform the realisation that the earn-ticularly high when adjusted for

ything went right for the hrokers are really happy to see London-based international sterling on the slide. They are aples will give the picture, depend very much upon the ed profits up 70 per cent as a financial centre. Any 18.4m., admittedly with the erosinn of the status of the City wick Forbes reported an shortcomings could only barm

and Bank subsidiary, pro- problem for brokers, it can d a 77 per cent. jump to create serious difficulties for the underwriters on whom the are now ten major brokers ultimately rely. Yet as insurance brokers it happens, this factor has wing the listing of Willis recently heen working to the and Dumas on the stock advantage of London-based et last year. On average brokers since Lloyd's has been profits-not all bave yet enjoying a good run of profits ted-could well show a and has adequate capacity of more than 50 per cent, whereas the American insurance 976. This performance has industry has been going through d to consolidate the a distinctly rough time, forcing on of the sector as nne of it to shed business. Conery best performing - in sequently, business has been

of share price gains over flowing back across the Atlantic ong term-on the whole to London, and premium rates bave been tending to rise, both ; is the sector quite the factors which are belping the w that it used to be. The profits of the big U.K. brokers. it capitalisation of insur- The health or otherwise of prokers' sbares is now well Lloyd's, bowever, is crucial to £500m., and although the the fortunes of the quoted brokyields on a number of ing groups, some of which in reduce their attraction fact derive a small part of their vestors, several companies profits directly from underwrit-

hstand—and even benefit especially Japanese and Ameri terms could still be rising at business comes into London companies are located—in fell from the 34 per cent, shown the more "pure" hrokers—are countries are involved in the U.S. on a very under 30 per cent in 1977 through two distinct channels. South Africa, Australia, New in the table to 27 per cent, involved in the U.S. on a very under 30 per cent in 1976. Costs may There is the natural demand Zealand and Canada as well as in the table to 27 per cent, involved in the U.S. on a very under 30 per cent in 1976. Costs may There is the natural demand Zealand and Canada as well as in the table to 27 per cent, involved in the U.S. on a very under 30 per cent, involved in the U.S. on a very under 30 per cent in 1976. Costs may There is the natural demand Zealand and Canada as well as North American business large scale. Most companies are involved in the U.S. on a very under 30 per cent, inflation, since this connection. In the longer grow slightly less rapidly than for an underwriting market like Western Europe, the Middle accounted for 30 per cent of the hove considerable within the EEC is still relatively slow, with local restrictions are underwriting market like. East and South-East Asia. to their advantage, for wards the industry. In recent years group pre-tax level this could U.K. companies the grown and however the brokers or companies the industry. In recent years group pre-tax level this could U.K. companies the grown and however a this defend the brokers in the U.S., ne weakness of sterling the brokers' spare resources emerge as 30 per cent growth rapidly in recent years, which there has been a long just over a third of total turn- Fred S. James controls roughly lds to their profits as the have tended to become tied up on average.

Initially these latter were to be established association. In over in 1976 which is close on a third of Minet's overseas

spending plans. of brokerage revenue has downtrend of sterling bad been Analysts like those at Kitcat anomalies in this Internationally recently been running ahead of reversed.

the rate of mcrease of costs. which of course reflects a pact of the results season and price-earnings ratios are not parsignificant real volume increase over and above the effects of inflation and sterling depreciation. Meanwhile expenses, largely in sterling, were held to a 31 per cent. rise, helped by pay restraint (although the insurance brokers complain that staff poaching in this boom sector is pushing up labour costs quite fast). The overall rise in broking profits, on the Kitcat model, is 68 per cent; which is bowever reduced to 52 per cent. at group level, mainly because

vestment income: For 1977 the prospects are,

of rather lower growth in in-

nomenon-new to the insur- is boosted and sterling costs, for headquarters huildings have ance of insurance brokers' ings multiples could drop quite prospective growth. broking sector, but there the time being anyway, lag been put up) but property shares has tended to reflect fast, while medium-term prosdevelopments now seem to trends in sterling, the sector pects are still good.

devaluation. Thus the sector tor index for insurance brokers a higher exchange rate policy, London-based international sterling on the slide. They are How have the insurance index was strong relative to the has outperformed the market by which would not suit the rance brokers. A few international operators, but they brokers managed to increase equity market as a whole about 71 per cent over the past brokers. And one minor worry their profits by such a wide throughout most of 1978, but year. That is very close to the is that some groups are getting Howden Group reputation of the City of London margin over the past year? turned sharply weaker in rela- average annual relative strength so large that it may not be easy offits up 70 per cent as a financial centre. Any Stockbrokers Kiteat and Aitken, tive terms when share prices achieved by the sector index to prevent some of their top leading specialists in the sector, generally rallied rapidly in the since it was first separately executives splitting off, paracquisitions, while as a result of national economic have produced estimates which last couple of months of the calculated a little less than 10 ticularly because U.K. pay underline how the growth rate year. By then of course tha years ago.

> Kitcat reckon that on average tinued to he weak until the end perform well. Yields are about confidence about the volumes of brokerage could have increased of January, but since then they a percentage point below the business they are generating. by some 40 per cent. in 1976, bave recovered thanks to the im- equity market average, but

see no reason why the insurance mobile industry. But the top U.K. insurance brokers. It over-Insurance brokers' shares con- brokers should not continue to insurance broking groups exude

like 1976 when just about Not that the London-based figure less prominently in being a favourite hedge against Overall, the FT-Actuaries sec. the Government might switch to restraint

International operations

not surprisingly, rather less out grance at the accompanying are now major contributors to service in local markets, the standing. C. T. Bowring, for table shows just how important the pool of brokerage that group is able to develop through instance, has commented that the world market bas become floods annually into its world-wide connections a pany was responsible for most large volume of insurance and reinsurance brok. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country, with the U.K. It is insurance brok in this country. It is insurance brok in this country, with the U.K. It is insurance brok in this country. It is insurance brok in the world market bas hecome floods annually into its world-wide connections a pany was responsible for most belong this total. This Bermudian company through with this total. This Bermudian company in this total. This Bermudian company in this total. This Bermudian company in the U.K. It is world-wide connections a large volume of insurance and reinsurance business which is customarily placed in the international markets of whole is country. It is insurance brok in this country. It is insurance brok in the world market bas hecome floods annually into its world-wide connections a pany was responsible for most black of the customarily placed in the international markets of world-wide connections a pany was responsible for most black of the customarily placed in the international markets of world-wide connections a pany was responsible

IF THERE IS one truly inter-found in the old Common Sedgwick's case this applies national business it is most wealth, but the Continent, the especially to the U.S. In addiassuredly insurance broking. A Middle East and Latin America tion to providing on-the-spot not surprisingly, rather less out. glance at the accompanying are now major contributors to service in local markets, the bringing in something like where it has 14 branches — bringing in something like Ireland Regarded Australia

Kitcat have been revising their turnover (mostly brokerage Sedgwick Forhes is as good Lloyd's is the corner-stone. Ritcat have been revising their turnover (mostly inches is as good Lioya's is the corner-some. cates the group's financial and increases. As a recent. An important recent trend is 1977 expectations upwards in income) of the nine major an example as any of the way. It is trading connections of structure. In contrast, the overlissue, moreover, Willis that the brokers are seeking to recent weeks as evidence companies. These estimates the leading brokers have built this kind that have allowed sees trading links of the other retains freedom from widen the capacity of the Lon- accumulates that the insurance apply to 1975. As the broking up their international opera
Sedgwick to extend its "over major brokers are relatively into the capacity of the Lon- accumulates that the insurance apply to 1977 its tions. These of light are of sedgwick to extend its "over major brokers are relatively into the capacity of the Lon- accumulates that the insurance apply to 1977 its tions. These of light are of sedgwick to extend its "over major brokers are relatively into the capacity of the Lon- accumulates that the insurance apply to 1977 its tions. These of light are capacity of the Lon- accumulates that the insurance apply to 1977 its tions. These of light are capacity of the Lon- accumulates that the insurance apply to 1977 its tions. retains freedom from widen the capacity of the Lon- accumulates that the insurance apply to 1975. As the moking up their international operations of sedgwick to extend its over major provided to extend its over major provided by Lloyd's and the even though the sterling extending even more in favour the group bas over 60 offices accounts for 1976 (recently pub. America is still the largest throughout the world, and in their ability to ing steps to bring major over- working in their favour.

The group bas over 60 offices accounts for 1976 (recently pub. America is still the largest throughout the world, and minet—two of the rest of the world. e consistent growth and seas underwriting groups - Brokerage revenue in sterling The flow of overseas insurance own subsidiaries or associated of turnover in the U.K. last year C, E. Heath and Minet—two of its turnover from Australia

national markets of which profits are channelled, compli-

total in 1976. Similarly, analysts formal and formal, with major tively slow, with local restric-

C. T. Bowring C. E. Heath Hngg Robinson Alexander Hnwden 43 Leslie and Godwin Matthews Wrightson Sedgwick Forbes Willis Faber * Estimate. ten points lower than the 1975 broking interests nutside North

TURNOVER IN 1975

(per cent. shares of total)

figure shown in the table.

Howden is the largest of the Tozer & Beck. The company Barry Riley also bas an interest in direct underwriting through its Sphere Scotland in 1904, developed its and Draka subsidiaries. In 1976 North American operations Howden's profits rose sharply significantly in 1972 when it in line with those for all U.K. merged all its insurance brokbased brokers, with the London ing interests with the Canadian market doing very nicely out group, Reed Shaw Osler. of the capacity problems in At the time this company was New York, and gaining usefully the largest Canadian insurance in sterling terms out of the broker and is now the fourth decline in the value of the largest listed in North America: pound.

In Howden's case profits rose half the equity of the company, by roughly a third to £18.4m. Recent acquisitions in Canada pre-tax. It has been estimated include the French language that the contribution of the company, J. Meloche Inc., which direct insurance operations in operates separately in Quebec. the U.K. was about £2.1m. with the underwriting side overseas operations take in the U.S. -Hong Kong and the Phillipcates the group's financial It is trading connections of structure. In contrast, the over- pines.

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27 Source: Rowe and Pitman. America. In return Minet has a per cent. equity stake in James, March and McLennan. took the lead in 1976 through just about the world's biggest two substantial acquisitions, broker, bas a fifth share in Halford Shead, and Morice Bland Payne, an unquoted subsidiary of the Midland Bank. Stenhouse, which began life in

North America

Stenhouse controls more than half the equity of the company. Outside Canada, Stenbouse's

For obvious reasons the older, maturer countries in the Commonwealth are still of major importance to the U.K. broking industry. Sedgwick Forbes gets around a tenth and a fifth of tions a continuing problem. But Heath for one has been moving into Continental reinsurance via local associates in the Nether-

Jeffrey Brown

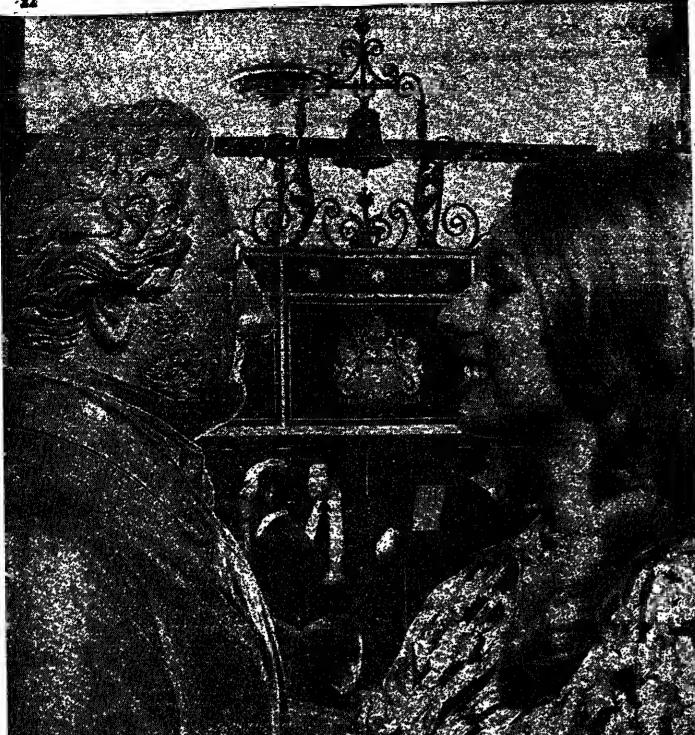


A section of the mechanical mole used in the construction of the 29,000,000 US Dollar Water

Nishimatsu Construction Co., contractors, and Metcalf & Eddy, consulting engineers. The insurance is handled by Rollins Heath (Japan) K.K. and Heath Langveldt Rollins Ltd.

Transmission Tunnel at Bangkok by

in each of which we are parmers.



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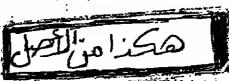
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Lloyd's adapts to market needs

THE ENTIRE premium income enced in their negotiating with between premium limits and of underwriters at Lloyd's, 75 underwriters by the fact that premium income actually of underwriters at Lloyd's, 75 underwriters by the fact that premium income actually offices are many of them are "names" on written has shrunk, and, for flow of non-marine seas, reaches them through the syndicates, hoping for an some classes of business, there cannot be assumed stay indefinitely.

250 or so firms of Lloyd's underwriting profit which, in has been a distinct shortage of stay indefinitely.

brokers. While the giant brok-common with their earnings as capacity. ing firms in the U.K. are Lloyd's brokers, will count for tax pur- As a result, some non-marine proportion of work brokers, the Committee of poses as earned income. nnderwriters would have liked insurance than w brokers, the Committee of poses as earned income. nuderwriters would have liked insurance than we brokers, the Committee of poses as earned income. nuderwriters would have liked insurance than we brokers. Life is seldom easy for a to have been able to write con-insurance. As a resulting is anxions that brokers.

sive contribution to the balance rather than write it at rates ing the capacity of the Lloyd's of payments made by the U.K which they consider will result market as a whole by about 25 insurance industry. The esti- in underwriting losses.
mated invisible earnings for
1975 were £158m, from insurince companies, £190m from Different Lloyd's, and £104m, from insurance brokers. While it is true, of course, that all business entirely different. Here there reaching Lloyd's (and much is a flow of business back to overseas business written by is a flow of business back to companies in the U.K.) comes through brokers, the latter are mediaries. It is underwriters London. Much of this business who accept the risks, and comes from the U.S., where if applications for member-brokers are dependent on the some domestic insurers have ship during 1977 continue at brokers place husiness.

many ways. Brokers, however, premium is worth writing competition in the world market mainly from the in do not let themselves he influ-Nevertheless, the margin withdraws with hurnt fingers, a system whereby

appraisal of the situation is to

be made. Gone are the days

when it was straightforward to

set up a company pension scheme. The decisions that have to be taken by top company

executives require detailed advice and guidance from pen-sion experts.

Insurance brokers bave for

many years provided pension

consultancy services. Originally

their involvement was confined

to dealing with insured schemes on behalf of their clients. This

service was not just selling

insured schemes, however, but involved such details as advis-

ing on henefit levels, member-

ship conditions, types of scheme

and recommending the life

company. The smaller brokers still offer this kind of service to their clients.

But the larger brokers have long since expanded their opera-

tions into providing a complete pensions consultancy service,

covering all aspects of pension provision and dealing with self-

administered schemes, where

the company deals with all aspects of pension fund manage-

ment, as well as insured schemes. The brokers in such

cases tend to he remunerated by fees based on work done

rather than commission relat-

ing to size of annual contribu-

tion. This development has resulted in many of the leading brokers running their pension consultancy arm as a separate

Schemes

its strict requirements, should very keen competition inter- by brokers—both in terms of marine business; be able to place business at nationally for both marine and larger linas and additional London, particular Lloyd's. After all, there are aviation business. This is risks, Premium income restrict U.S., can have an many classes of business which because there is over-capacity tions, therefore, have meant effect on the mark are attractive to a small firm in the world market, including that some underwriters have the market could set on expansion, but which the Lloyd's sector. The London had to turn away business by a swing the ot could be looked upon as being market, with its years of which they would otherwise whatever reason more trouble than they are experience of international have been anxious to write. While those worth to a large international business, considers that many. This year there has been firm of brokers.

Sometimes claims have been arisks are being written at some amelioration of the posi-Sometimes claims have been uneconomic premiums. Under tion, since 2,251 new members

For brokers the position in the non-marine market is London, plus in many cases ssentially salesmen and inter- previously been written in terms it could well be the market at Lloyd's.

pension services

of all sizes, provided they meet broker. Currently, there is siderably more on risks shown shift in the percent

made on behalf of brokers writers are often prepared to started underwriting at the about their sbare of the mas- let the business go elsewhere beginning of the year, increasper cent. The number of members has increased from about 6,000 in 1971 to 10,730 at the beginning of the year. During that period, premium capacity has doubled to a current estimated figure of £1.25bn. Since that figure is net of permitted reinsurance and of brokerage Reputation and commission, in company

innovation and flexibility which been reducing their commit the current pace there could be are one of the hallmarks of the ments. The practical effect of as many as 5,000 candidates for Lloyd's market, and which are this swing back to London has membership, who could start taken np hy many of the com- been to put a severe strain on underwriting in 1978. Increases panies with which Lloyd's the capacity of the non-marine in capacity of this order will To maintain security, there marine underwriters, but this willingness to look at the is a limit on the premium raises problems for underwritunnsual, and to tailor policies income which may be written ing agencies, many of which to specific needs, that the high by each member: this is are owned by broking firms, reputation of Lloyd's in the expressed as a multiple of the since it is customary for a lems has been st world is out of all proportion member's deposits. Tradi member to join syndicates in of administering to the percentage of world pre-tionally, nuderwriters at more than one market. But business on traditionally minum income actually written Lloyd's have written business over-capacity in the marine and recent years, however, the marine and recent years, however, and the marine and t in the market. The interdepend- well within their permitted aviation markets is unlikely to cedures have been ence between brokers and under- premium limits, believing that be absorbed until there is an significant increase writers in the Lloyd's market underwriting profit should be unturn in world trade, and motor business can bring close co-operation in their goal, and only profitable some of the more culturear Lloyd's, for inst-

income actually brokers are hand

community is fully effect which any n of insurance in I have on overseas

gained the reputat international busin proportion of since this helps i large volume of

country can deal or

Fresh demands on of accounts.

Green in a specific construction of accounts.

Green in a specific construction of accounts.

Green in a specific construction of accounts. of underwriters. L cases this has been. further, with a Li setting up a subside which, with wide to

EMPLOYERS have not much subsidiary with a high degree relevant points to consider. The from underwriters time left to make up thair minds of autonomy, rather than as one employer has to make the de accept a variety of a concerning what to do about section of the life division. concerning what to do about section of the life division.

The work load of the pension back to the consultant.

The work load of the pension back to the consultant.

The work load of the pension back to the consultant.

The work load of the pension back to the consultant.

The work load of the pension back to the consultant.

The work load of the pension back to the consultant.

In many cases the first task conducted with the consultant has been to building up as a result of the consultant has been to building up as a result of the consultant has been to building up as a result of the consultant has been to building up as a result of the consultant has been to be captain exactly bow the new sexplain exactly bow the new way as with an impany building up as a result of the consultant has been to conducted with the conducted with the sexplain exactly bow the new way as with an impany building up as a result of the consultant has been to conducted with the consultant has been to conducted with the consultant has been to conducted with the consultant has been to conducted with the conducted with the consultant has been to conducted with the consultant has been to conducted with the conducted with the consultant has been to conducted with the conducted with the consultant has been to conducted with the conducted with the consultant has been to conducted with the consultant has been to conducted with the consultant has been to conducted with the conducted with the consultant has been to conducted with the conducte

to stay in the State scheme or But for months consultants needs a personal approach and main, however, the to contract-out and provide the have been emphasising that many consultants have decided tents of private hour bulk of the pension through a company scheme. The provisions of this Act, and contract ont or stay in, as slide—with commentary is a number of Lloyd's its accompanying regulations, could be done with previous better method of getting the tried to secure provided by the secur For a variety of I wedded to the larg

calculations are needed if an sultant can only present the specialists in visual presentation

minendation whether to sentation—film or continuous petitive for their

understanding them. The finantakes time to present the pros Noble Lowndes, a member of cial terms for contracting-out and cons of contracting-out. The the Hill Samuel Group, was are finely balanced and detailed other feature is that the cone early in this field, using

CONTINUED ON NEXT PAGE



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KING II

TOVIDING EXPORT COVER R SOME considerable time it contract price has occurred temporary basis so that new For example, in the U.S., A key element wo hecause of the NEP's under covers can be provided. Eximbank and FCIA, the equi-course be the reinsural example is the convalent to ECGD cover, does not ECGD, which may result to ECGD cover, does not export element of subsidy. It

R SOME considerable time it contract price has occurred temporary basis so that new. For example, in the U.S., A key element would of been recognised by industry because of the NER's under covers can be provided.

[Government that Britain's standable insistance on a commoreial return on its capital countries that any provide cover on most export element of subside in early ital in industry and other 🗽 the auxiety has grown.

rts to improve and in some an industry which required a completely reorganise the swift deciaions and action. fision of credit insurance

irtia to meet the demand further complicated the sion of export insurance. Eligible rtheless, the British Export ts Gnarantee Department tions in these markets.

or bank guarantee to the market. bank or ECGD, and in-

gued that distortion of Government, hopefully on a credit scheme.

countries, there have been bureaucratic and cumbersome in is done on a fee basis in a kind

But it is widely acknowledged ities, which are an essential that some source of capital must increasingly complicated be made available. The two in any export effort. But traditional sources of this capia facen with multi-million tal, Government and industry, ir contracts, often nego are now less able to fill the gap d on a turnkey basis, the than previously and there is a it insurance burden has consequent move towards the private insurance market. The w companies are now big question now being cautiously gh to undertake the larger examined is whether the market acts single-handed, and the is willing to get involved and

At present the market prodeveloped a range of vides a service through the es, which are continually brokers who are eligible to reing, to meet changing ceive commission from the Export Credit Guarantee despite general Department. These companies action with ECGD's per- are highly specialised and figure, there remains con- handle a high percentage of within industry on cost ECGD's total business. They tion and potantial failures have been to a large extent the at ventures. As these are sales arm of the department as of the most pressing prob- well as advisers to their clients faced by contractors, a on how best facilities can be ir of committees and obtained from ECGD, since ance brokers, most of whom are tage would be the greater ease in the U.K. bave recently broking in the traditional sense rather more active in the field in arranging Government looking at these and of finding the cheapest and best than export, are likely to have entire market rather than ir issues. These include market is not relevant where than export, are likely to have entire market rath gent liability under a there is essentially only one an important role to play in individual companies.

. But because of the problems costs due to technical of major British exporters, and most sophisticated export One drawback of such a system explain certain lmg techning between consorting the demand for facilities better credit systems in the world, the tem would be that the cost to reduce the most drawback of such a system of the cost to reduce the most drawback of such a system of the cost to reduce the most drawback of such a system of the cost to reduce the most drawback of such a system of the cost to reduce the cost of the cost to reduce the cost of t

vided by the merchant banks, the role rather than in competition correspondent brokers.

necessity be a slow one, as the in the Middla East. potential risks in dealing with

development and broking ser-

Since Britain has one of the

formance in major export mercial return on its capital sequential loss to a main conprovide cover on most export element of subsidy in early less has been progressively more of the substance of that ing the failure of a sub-countries. Equally, many quarters that this former follows contracts to Eastern Europe years. But it is felt in some of the substance of that ing the failure of a sub-countries. Equally, many quarters that this former follows contracts are companied experiences. contractor or delays in manufac- companies exporting equipment Government support would be This approach has also come ture, which can prejudice the are now eligible for the Swiss more acceptable than the pre-As these projects in for some criticism from major whole of the main contract, export credit scheme ERG, sent direct intervention by ome more and more valu- U.R. contractors, mainly on Much of this work and negotia. Since the proportion of goods ECGD in, for example, the cost the grounds that any large bid- tions with ECGD for longer manufactured in Switzerland is escalation scheme. s in other major industrial ding vehicle is likely to be terms of credit arrangements too low. As a result of this an industry which requires similar way to the services pro. specialist U.K. brokers such as ance markets were to pool their

Credit The brokers, however, see them. Association have developed to reduce their contingency

market does not become in up overseas branches in order remain opposed in priociple to wolved in a broader sense, it is to service the local subsidiaries the concept, are therefore the possibla that within the Euro- of their British clients. As a key element in the adoption of pean Economic Community sales result they have set up offices such a scheme. between member countries will in a number of overseas markets international whether it has the capacity to not be eligible for export credit and are making a growing coninsurance from Government tribution to the invisible exports departments aince they may be of tha insurance broking regarded as domestic sales. It industry by operating in about would follow, therefore, that the 20 different countries all of potential for the domestic credit whose exporters are faced by underwriters is a growing one. the same problem, particularly Such a development would of in relation to jumbo contracts

When this does occur, hownecessitated by the large pension scheme,
ever, the special credit insuramounts at risk, and its advan-

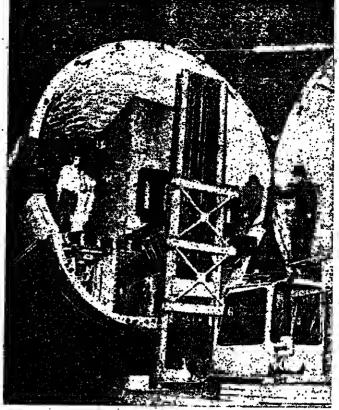
Drawback

of difficulty, some But If the banking and insur Insurance resources to enable contractors selves playing a complementary considerable business from margins, there would no doubt be pressure on the contractors with the banks in providing This development follows the similarly and establish one or specialist facilities such as well-established practice for more suitable vehicles to act buyer credits.

Specialist facilities such as well-established practice for more suitable vehicles to act buyer credits.

Specialist facilities such as well-established practice for more suitable vehicles to act buyer credits. But assuming that the private leading Lloyd's brokers have set contractors, many of whom

Lorne Berling



A 23-tonne shipment of Marconi broadcasting equipment—part of a £1.5m. order from the Nigerian Broadcasting Corporation-being flown out by IM. Airchartering.

ension continued from Previous Page

or film. The product has been rights to the employees con- Conditions never remain the ing with house purchase schemes potential risks in dealing with A more radical approach to available for some time and cerned.

flection of the complexities of well as providing explanatory but employers look to the conthe scheme and the need to booklets describing the scheme, sultants to monitof the invest, ones for the Society and the explain certain important Booklets

to prepare the continuous slides very little to communicate those on consultants.

ment performance. partners in different than those available from the leading brokers have been able the contractor may be high at Indeed the most dramatic Leading consultants such as on an annual basis when the can take credit along with the private market and ECGD, some to use this expertise to develop first, because the private market growth in the pensions field Noble Lowndes, Sedgwick whole pension scheme would be other main representatives of as been suggested that brokers such as the Credit a private insurance market would need to build up reserves has been not only in providing Forbes, Willis Faber and Leslie reviewed. The consultant would the pension industry in ensurance active with a number of Government active with a number of Government the insurance of political risk, liabilities. In addition, the pension benefits, but in composition of time and research in production ment manager and the insurance of partnership between State and ties to act as "chosen ment organisations in trying to and to use their expertise in surety pool would require to municating the scheme and its ing such reports and booklets and discuss past performance occupational schemes is going in particular bids, in par

same, so pension schemes need would cause problems and the come in the form of a pooling for hire of the presentation.

But all this is changing and periodic review to ensure that extension of underwriting know-system involving the surety triextension of underwriting know- system involving the surety This consultancy has also been most employers are looking to the fund by way of contributions of the fund by way of contributions to the fund by way of contributions and the fundamental fundamen ledga in the additional markets companies, the insurance com- to the fore in the preparation their pensions consultants to tions and investment income is prised the insurance broking would have to be carefully panies and banks. The need for of films for clients that explain handle the communications sufficient to meet the ultimate companies offering pension consuch a system would be the company's own particular problem. The nsc of computers liabilities of the fund—pension sultancy aervices, is now one of means that regular benefit payments, death-in-service pay-Other pension consultants statements can be provided to ments and so on. The consul-industry. It puts forward the have entered this field with employees. The consultants are tants have not got themselves views of its members to the their own version of visual pre- now producing annual reports involved in investment manage. Government and Government their own version of visual pre- now producing annual reports involved in investment managesentation to explain the new on the progress of the pension ment of the assets, although state scheme. Most viewings funds in a simple form that they would normally recomtake at least 20 minutes—a remembers can understand, as mend the investment manager, larly sought by the Government.

until recently employers did should accelerate this demand and produces a regular review

of managed funds run by his enies and the overall effec of the investment mix given b

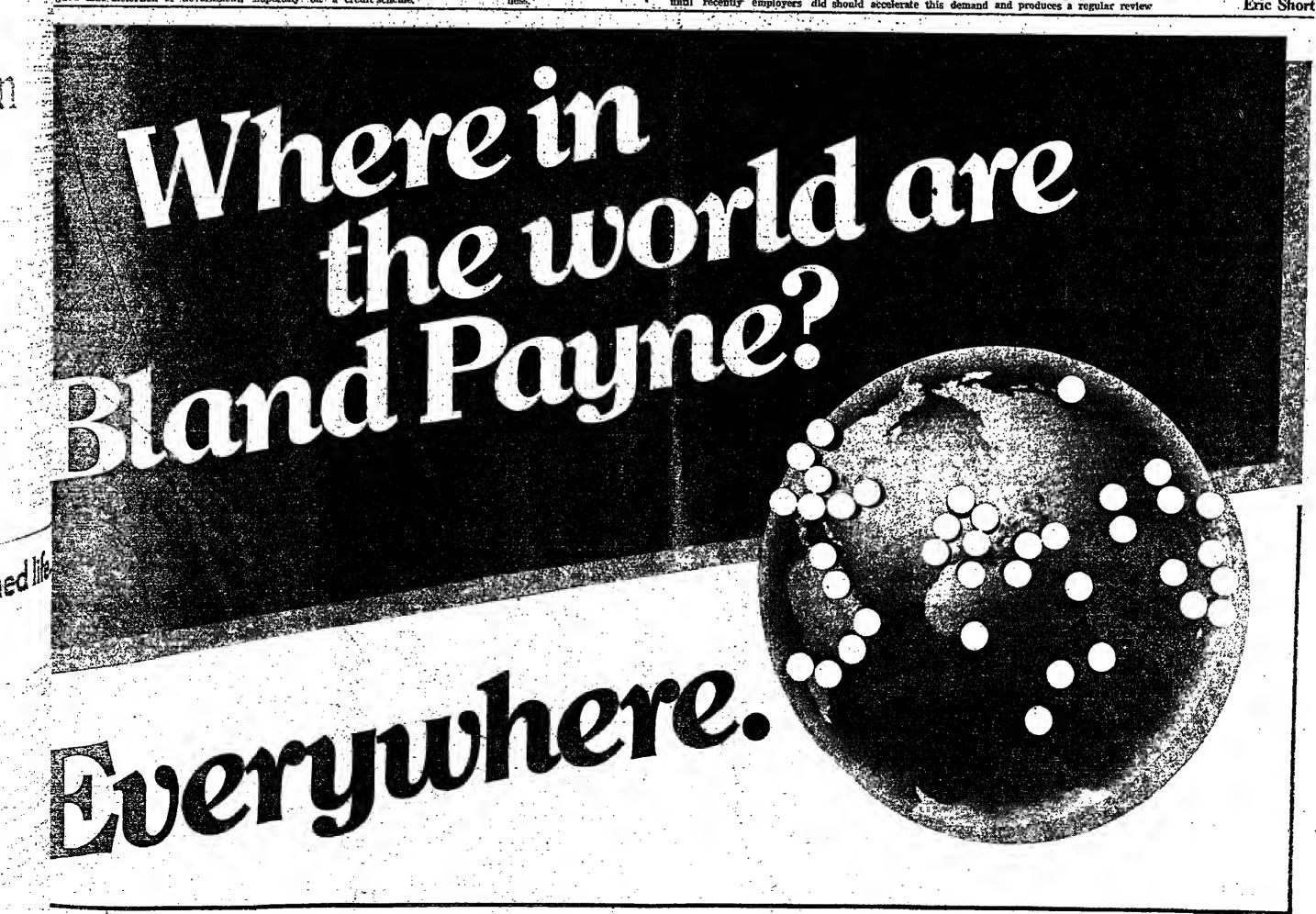
Comparies are slowly adopt ng the view that their re diffuse do not necessarily and when they pay the pension or hand over the cheque to the widow. Financial advice is needed by the employee about to retire on whether he should commute part of his pension and if he does how should he use the money. The widow of an employee needs guidance on how to use the lump sum death benefit, Many women leave the financial decisions entirely to

The consultants are now providing this individual advice service if requested by the individual concerned, with the company meeting the costs of this service. Sedgwick Forbes has a team that is prepared to discuss the problems in the individual's own bome with other members of the family. The employer will find that it is money well spent. Other consultants are becoming active in this area especially the bigger brokers with fioancial planning

divisions already in operation. Nothing stands still and these days: more attention is being given to the overall benefit package of which pensions is just one very important aspect. The consultants are now providing employers with a complete employee benefit consultation service covering such items as permanent health schemes. hospital schemes and even dealfor employees.

Finally, the Society of Penthe main pillars of the peosions coming years are likely to be just as busy with more legisla-

Eric Short



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The world scope of the problems

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Total premiums

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It also shows that you've chosen a

most profitable form of savings or invest-

ment, a Friends' Provident with-profits

policy. Or wished you had.

£957 £891

Amount paid out in

£1559

is very difficult to give straight in Germany with a German As one expert in the British Insurance do not expect to see the full are now being introduced re-These will be something for wards insurance brokers my children to enjoy." A very insurance agents and insurance laudable attitude, but more sub-agents immediate progress is heartily oationals and self-employed (in desired by the U.R., as certain cases, paid employees) evideoced by the recent U.R. will be able to operate on an insurance "initiative" in the establishment or services basis

AS SOME ONE who writes oo the EEC are proportionately and can prove that they at EEC insurance matters about low in relation to those from good repute. twice a year and has a codding the rest of the world. A recent There are a number directives always seem to be at \$1.7bn, came from nverseas— pe an intermediate stage of de but only \$0.3hn. of that from or has worked for comparable the British initiative velopment, the usual feature the EEC. This figure reflected periods of time in insurance about, but it is still being that they are bogged the tight restrictions imposed undertakings and/or can prove that this directive down in the European Parlia by some EEC countries on professional qualifications. The through all its stage

or the Germans blocking their In these circumstances, U.K. pict the U.K. industry in the programme" which was to pro Certificate of Experience Unit, with a British con such statements can provoke if expressed and urge the "responsible"

that a simple directive, even the required legislation to give the directive full effect. A further aspect is that many directives are interdependent.

Desired

concern of the British Govern- fessional or other qualification ment and the U.K. insurance as long as they have been U.K. insurers' earnings from for a specified number of years

with either the French insurance business.

series of directives to imple legs Division, 1, Victoria Street, special circumstant ment a common market London SW1. Telephone number. A sideshow to insurance by the end of 1969, 01-215 7877. Seven years later the unity The directives which have been Blessing implemented cover freedom of Remembering the "Catch 22 establishment for

tives covering the sale of nonestablishment basis should be come into force in mid-1978, viously something which was This is nf vital importance for very much lacking. U.K. brokers for it will allow them : to ply their business

flected io my own lifetime to is that from mid-1978 on .This was as a result of the countries which require proodustry at the lack of progress. business in one member State

equaintance with the subject, I bulletin from the Department extraneous details but the basis when the services dire find that developments over the of Trade oo the subject said of the "experience" qualificative insurers finally course of any year are of the that in 1975 net premium earn-tion is that the broker should light of day from the ings from fire and accident prove that he has been four and Monetary Affairs proposed business totalled \$2.7bn, which consecutive years in an inde it has been held up (

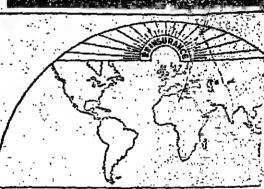
key to all this is a certificate 1978. Meanwhile The problem is that not much of experience which in the case have freedom of has been done to speed the of the U.K. will be issued by unt cross-frontier. vide for the negotiation of a Europe, Industry and Techno-

vehicle nature of insurance directives nice brokers will have all it is only a "tiny ste the freedom they want when But this month the Finance they go into Europe? The Ministers of the EEC meeting answer is "not gulte" but the limited range of in Brussels agreed to a U.K. Intermediaries service directive proposal on the basis that direc has the blessing of the U.K. insurance industry and is regarlife insurance un a services ded as a directive which

. The reason for this is that the produced more speedily (work-market for British insurance ing parties should aim to com. brokers is already very inter- all geared op to go? plete their work within 12 national and it is very important, is a qualified months) and that Ministers especially for the hig brokers, appear to be excited in a year's time to ensure that like Germany and to offer ser the slowness of getting satisfactory progress is being vices in the local market. The done, This made. Meanwhile a directive directive has also provided a it might well loo 00 transitional measures for framework for laying down the brokers in other insurance lotermediaries was registration requirements for tries which are mo adonted last December and will the U.K. broking industry-pre in their attitudes.

small. But are the

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Bonbill Street, London EC2 101 Con in 1 Il Street, London Line 2,000,00 Telephone 01-588 4114 Stalt, and p

it m telicons

Scrutinising the risks

THE TERM risk management it does not pay to be too greedy provokes different reactions and he would probably claim from different people. Some therefore, that the consultants accept it as a valuable manage-view that he only exists to colment; coocept-others as a lect premiums is without founsnappy marketing tag for a dation. He would probably add technique that has existed in the consultant merely insurance broking circles for changes cash for cash in the years. What is certain is that form of saved premiums. the responsibility for the insurance cover and the risk Reduced exposure of larger corporations has shifted away from being But whichever view yoo sup-

nearly a legal or administrative port, there can be little doubt chore to being very much a that managements in general money game in the face of infla- have become increasingly aware tion and the trend (at least in of risk management. The con the past) towarda larger indus sultants have undoubtedly trial noits accompanied by com- accelerated this awareness but mensurate increases in pre- it is also true that the reasons miums and risk.

niums and risk. are not always that risk Thus, whereas the job of management is recognised as a examining risk and cover has valuable tool for management. historically been the area of but more a way in which insurthe company secretary or the ance premiums can be reduced. insurance buyer—that is, where In other words, the consultants these titles have not been realise that the only way in attached to the same person- which they can make progress it is now more likely to come is to demonstrate that there is under the scrutiny of the Snance 'a tangible benefit in the form director oo the maio Board. of a cash saving.

Some insurance broking firms The theory of risk managesuch as Baio Dawes or C. T. ment is therefore out always Bowring-have seen fit to set up appreciated. The whole idea is subsidiary risk management to eliminate risk but it is very consultaocies. Others have re-difficult to demonstrate to any majord unmoved, arguing ve other than the most enlightened hemently that they do not see corporations that, had they not the need for the creation of a taken such a course of action. now glossy subsidiary merely to they would have had a fire; or perform the same tasks as they could have lost all of their have been doing for years. . . executives travelling on one jet; But there does seem to be a or lost market position because

direct conflict between the of perhaps a temporary hold-up various approaches. For ex- in production or the breakdown ample it would be fair to say of supplies from an outside

that the orthodox iosurance bro- components manufacturer. The ker's interest is in generating areas of risk are almost endless. commission on premiums paid. New areas of risk to corpora-Equally fundamentally, the risk tions are coming along all the management consultant charges time, some in the form of legisa fee to return for a study which lation, some to new materials. attacks the risk first and only The Health and Safety at Work insures them what is left and is Act falla into the first category classed as unacceptable risk. and woe betide any management Both sides are critical of the that is not conversant with the other. For example, the aver-details of that particular piece

age seasoned insurance broker of legislation. The whole respon-would argue that it would not sibility for the safety of be possible to push premiums up employees falls on the managecontinually without some back- ment. lash from the client in the form The use of new materials can of either a complaint or with be a major factor, too, since

CONTINUED ON PAGE YILL

drawal of business. So clearly while a new fabric or building

ment expertise which enables us to Now that we've shown you how well announce these record bonuses, to main- we protect money, find out how we can tain our place amongst leading Life
Offices providing protection and growth
of investment. And to give our policyprotect your family too. Contact your insurance adviser or write. to us. Now. holders the returns illustrated in the following table.

FRIENDS' PROVIDENT LIFE OFFICE

DORKING, SURREY RH4 10A. AND 24 BRANCH OFFICES.
FOUNDED 1832 - INCORPORATED BY SPECIAL ACT OF PARLIAMENT - SUMS ASSURED EXCEED £1600ML

KING B

Je Min 15 ID

Expertise in reinsurance

nancial consequences of a reinsurance. saster pointed out, even if any of them do nothing about Exposure subsequently. Their philo-

OST PEOPLE appreciate the collectively rendered the Ans. national Insurance industries. In such circumstances U.K. port, he must always keep a then seek reinsurance for the seed for insurance when it is trailing insurers insolvent had often before the countries con-reinsurance brokers, specialising watch on this level, otherwise rest of the risk. Again the

wery different.

Insurers cannot afford to experiment into severe financial difficient.

The security of the security of the into feopardy. It is essential for risks to the carry themselves.

This growth and unterested and unterested and unterested the carry themselves.

The position of the major growth area of the business. It comes to him the treaty arrangements with future in the British insurance either direct from an insurer by treaty arrangements with future in the British insurance either direct from an insurer by treaty arrangements with future in the British insurance either direct from an insurer.

Several leading or now with growing frequency and stable future in the British insurance either direct from an insurer.

Insurers cannot afford to greater degree of exposure both with risks that they already nonderstand and also with new risks about which they only bave and intensive have the ment of now with growing frequency and insurance broker.

The reinsurance broker is Rampani inflation and a weak into the specialist in arranging such t

stralia in 1974 would have the establishment of local and insurance.

plained to them and the they not possessed adequate cerned are sufficiently de entirely in reinsurance, have a he is putting his solvency in specialist reinsurance broker veloped financially to justify vital role to play in future danger. Any amount over this can advise on retention levels such establishments and before development. Reinsurance is limit should be reinsured and and place the reinsurance in they have the necessary pool of placed across national frontiers since business is continually the world markets. expertise. These companies much more than is direct insur- changing, with some risks comphy generally takes the form In the present aga the growth of scientific and technological it if catastrophe does strike, development has resulted in serious individuals and their famise individuals and their famises are usually the only ones to fifer financial hardship. With the jumbe risk, both absolutely surgers, however, the position and as an overall proportion of the major growth area of the british insurance either direct from an insurer by treaty arrangements with some risks companies much more than is direct insurance changing, with some risks companies much more than is direct insurance changing, with some risks companies on the books and others outlook for U.K. reinsurance in relation to bis in the first the brokers is a rosy one. Perhaps overall portfolio to be an automatically. This is the age of factors being put forward for ance underwriter does not matic process, with limits submit to process, with limits submit to periodic review as his unrers, however, the position in the present aga the growth have to seek the reinsurance of ance. It is a role that very ing on the books and others outlook for U.K. reinsurance in relation to bis in the world reinsurance overall portfolio to be an automatic process, with limits submit to periodic review as his unrers, however, the position and as an overall proportion of the business. It comes to him capital base grows. This is done the total premium income.

t they carry themselves, essential for risks to be spread tute. The blg risks are being deal with all the other world pation in the treaties. The rein-fiation, but once doubts have ual risks, but to the whole markets.

The blg risks are being deal with all the other world pation in the treaties. The rein-fiation, but once doubts have used risks, but to the whole insurance markets and the re-international experience so the risk from the insurer above world, it is difficult to eradicate.

The reincurrence brokers' to operate in the contract of the risk from the insurer above world, it is difficult to eradicate. sunt of risk on the portfolio. The other phenomenon affect- cently formed local insurance necessary to operate in the a certain limit with a minimum them. The reinsurance brokers layman's terms, reinsurance ing insurance is the growth in industries are looking to reinsurance market. Insurers of formality and administration task would be made easiers in one basket. The series much manifest in the emerging ties, whereas previously London and they would need the natural disasters that hit countries. This is resulting in would be writing the direct services of a broker if they wanted to place any reinsurance

There are several methods of portionate each describe a

methods of ensuring that the once-off exercise. The insurer ing merely motor and life insurer never carries in his has to decide bow much of the policies to the public. portfolio an overall risk greater risk-whether, a proportion or

Such arrangements are essen- ment helped rather tial if the Insurer is to be freed hindered them. deciding how much of the risk to get on with his business of the reinsurance brokers are is to be retained by the insurer before him without having to within the framework of fine and bow much is to be worry overment about getting British Insurance Brokers Assortechnical and as such has been the wheels which energiate times. technical and as such has keeps the wheels which operate ticular views in the insurance developed its own language that the insurance industry well sector. This will replace the manner warm little to the outmeans very little to the out-oiled. The insurer does not old Reinsurance Brokers Asso-Expressions such as want to waste a lot of time in ciation which was recently foss, treaty, facultive, seeking repetitive reinsurance wound up, following the moves retionalise the insurance non-pro-facilities

certain type of method of re- different with the bigger and need to be presented forcibly more selective risks. Here re- to a Government that still re-But basically these are just insurance takes the form of a gards insurance brokers as sell than his capital base can sup- the first flate rate portion and

and they are responsible for much of the overseas earnings of the industry-if the Govern-

to rationalise the insurance The position is somewhat broking sector. Their views



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Dealings with the public

ily on the expertise of the work.

ritish Insurance Brokers that is required.

rrying

CONSUMER leans very entail a fair amount of paper subject to a maximum of six

all, a very complex sub- however, will probably be will- paid. where there are numerous ing to satisfy the needs of the The Life Offices Association ucts to fit most needs, client in all the aspects of in-felt that this scale of charges y in the world of insur-reputation.

become clear over the years. It is the unskilled out be seen as a useful step in the bat a number of the sider that gives the industry a right direction. the broking concerns are bad image. It is a known fact
Sing the consumer an that anybody can start up a
Concern
The consumer an that anybody can start up a
Concern
The new regulation of insurthe concern brokers. Expertise here is ance brokers will of course go larger, more estab- bound to be lacking and this in of the damage being in the sector.

brinese irresponsible These "outsiders"

Can been incohorated in the good faith of the broker. Lack proper standard of conduct and that are able to maintain e propers. (Registra- of expertise could mean that efficiency will be allowed to call the Government has given expensive policy which anyway fritish. Insuraice Brokers. Fritish Insurate Brokers may not even fit his needs. In limit the standard of broking is limited by the some cases the broker may have measures this must surely be arroff, the foun principal certain links with one particular the case, then bad or income intions) the opportunity to lar insurance company and this the case, then bad or incom-tain the register of insurance company and this petent advice will start to be products available but also re are a number of means that the tonsumer is not also take effect in particular the for public concers and getting the impartial service relationship between the inter-

ms. These are basically or so ago showed quite clearly structures will overcome the ld, although they in turn that the public was being sold problem of financial failure.

o develop into other side the wrong type of policy. Out A rigid code of conduct o develop into other side the wrong type of policy. Out of 500 CA members two out of three sold a more expensive policy than they needed.

Since that survey the Life Document. Offices Association has changed n the broker is greatly the system of commissions to i on economical grounds overcome this problem of the what be can offer in the consumer being sold a more f advice. Costs are ex- expensive product. Since Octo- interests of the consumer the y worrying and where her last year commissions have Association must be given every ssion rates are minimal been calculated on the annual roker naturally bas to premiums and not the sum the standards of conduct laid the time and effort put assured. For endowment down in the document are mainhat particular inquiry, policies the companies are paytained. After all, as it points
e cover such as house ing 2½ per cent of the annual
ar insurance are two premiums with a maximum of in the interests of tha insurance
lar areas where commis- 60 per cent of the first year's
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Unionamerica Insurance

Inionamerica Insurance with the other principal insurance interests

of the Swett & Crawford Group is now a subsidiary of The

Continental Corporation of New York. Its name and activities are

unchanged Established in London in 1971, Unionamerica Insurance has a paid up capital of £2,000,000 and underwrites a predominantly

years or 60 per cent but no rance broker. Insurance is, The smaller dedicated broker, renewal commissions will be

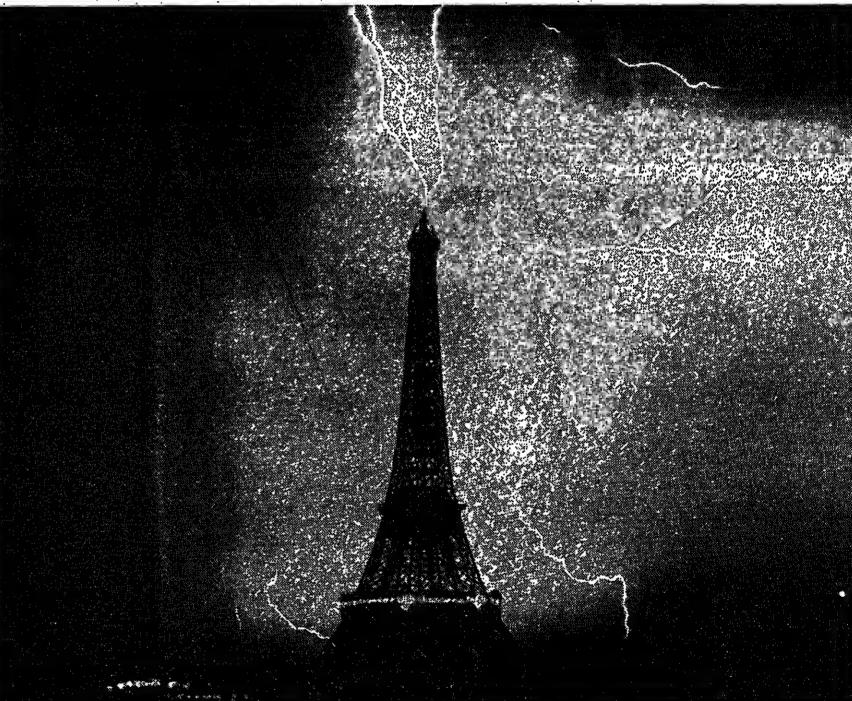
erstandably, the general surance including claims, des-would lead to a more impartial c's knowledge of what pite the fact that the commis service and, additionally, that mice to take, and come to sion rate may be minimal. The there would be no increase in when to take it, is some attitude is more long-term, the the cost of the insurance or any mited. Insurance brokers idea being that a satisfied cus- cut in the surrender value, have a definite re- tomer will bring in other busi- While these new commission ability and a positive role ness both for himself and by rates will improve the fees on the short-term policy at the But here the broker would expense of the long-term poli ing said that, the brokers probably have a sound back cies, which in turn could result often been criticised for ground in the field of insurance to a significant switch to the to carry out these roles, accumulated over a number of more favourable end, they must

ing firms are clearly turn leads to the major failing much further in eliminating the areas of public concern. As the Consultative Document points on the goodwill of the easily convince the public that out, any scheme for the regula-tion of insurance brokers must nce bales have put to a general awareness of the intake due account of the causes. W Constrainte Document surance market and its proproblems would be aliminated Regulation of Insurance ducts, since the consumer is problems would be eliminated

If the standard of broking is measures this must surely be eliminated. Legislation must mediary and insurer or the use unauthorised insurers.

covering such areas as advice and terms of trade, has been included in the Consultative

. Clearly much has been done over the past year or so by the insurance brokers themselves to improve tha standard of business with the general public. In the encouragement to ensure that



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Small brokers' status

plate up and sell the whole capital of the world and the spectrum of insurance—life insurance brokers people tend assurance and affiliated pro- to have beard of are the likes of

troubles with life assurance themselves as poles apart from the garage and the fish shop Because of this—and the insurance broking has nothing or Brighton and would reckon branches of insurance, etc."

like the standing of the legal they are capable of giving a plus some yellowing posters for or accountancy professions. Indeed the harsh view of an lower ange of business.

The true standing of the legal they are capable of giving a building societies and single to keep abreast of developments premium bonds. However, a in insurance and relies on a few couple of "small" brokers I will warm couple of "small warm coup insurance broker is that be is a man woo "independently" Niche ance company which pays the

strongly resist this contention, and to the ordinary man in the strongly resist this contention, and to the ordinary man in the saying that they do their best neighbourhood who goes seek any international business. But past decade and a considerable hecause it would ensure that

insurance broking field bas fee for independent advice, that be can amore to spend more or mandam outsiness, naving man duey could give out a per INSTITUTIONAL involvement mg societies had acceed to a constraint of the folking of cost structures are more adapted. London always seemed to be tematical bought is part of the folklore of cost structures are more adapted Londoo. broking associations and a big the U.K. insurance industry. to smaller business. But because

those which are unused to pay- grounds.

International Insurance Brokers

Many of the large multi- ing for services, to critical selfnational corporations bave, of analysis and the use of modern

woo conduct an international one in the High Street next to the jam on the top. or Brighton and would reckon branches of insurance, etc." that he does not have the expertage home and to explain everything they are capable of giving a plus some yellowing posters for tise—let alone the inclination—by the fireside. with a neon sign saying "all situated in London and would the essential difference between ally the case in life assurance. (Registration) Bill, these two brokers not pretend to be readily avail-But insurance brokers not pretend to ne readily available brokers is that they do not have has expanded greatly over the could only be of benefit to them

some wonderful properties and problems for years and evan siderable efforts are being made, of licensing along these lines cate on any breaches of prolook better, bow it behaves employ their own risk managers however, to bring the message but inevitably brokers in the fessional conduct. However, the under various conditions may —and, in some cases, risk bome. For example, the Asso- U.K. are not keen on anything only real teeth will be the ability cause a problem. The Summer-management departments. In ciation of Insurance and Risk which might limit their freedom to strike the offendar off the land fire, for example, was a America, risk management bas Managers in Industry and Com- to transact all classes of husi- register. classic example of someone not been in existence as a manage. merce (AIRMIC) is holding an ness. classic example of someone not been in existence as a manage. Hieroe (Alterio) is notified as the conference in May But what the two "small" very much but it could do a lot forward into big comporate business understanding the ment concept for over 30 years. educational conference in May But what the two "small" very much but it could do a lot forward into big comporate business and the ment concept for over 30 years.

employ, or bave access to bighly and chemical industries. There qualified people in a number of are also those companies which in a variety of fields. areas. There will undoubtedly operate in high risk political pack, but there will also be whose businesses may stand the whether you look at the sub- In this context they were very over the "good" small broker chemists, metallurgists, industrisk of being expropriated at ject through the eyes of the concerned that other specialists in recent years is that be realspecialists and lawyers who can It is really the small to the new breed of consultant, field and they felt that it would tion (around (from the banks) with the banks.

The property of are most difficult to convince, financial rather than social accountants stuck to their own lengthers the banks business.

The property of are most difficult to convince, financial rather than social accountants stuck to their own lengthers business.

The property of the consumer point what would the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point what would have to be replaced some panies to put all the consumer point when the consumer point whence the consumer point whence the consumer point when the consum trial hygienists, engineers, fire any time by the foreign State. 'traditional insurance broker or should not muscle in an their ises that there is more competi-

VIEWED from the outside the difficult to charge the client a probably does find his niche, in said that he had a fair amount in the field of the individual was

of the small broker tends to be fully prepared to go to a client's

ferentiation between brokers have professional indemnity proallowed to sell general business tection. Those who qualify go assurance advice. Holland, for there will be a disciplinary cominstance, is one country which mittee of the Insurance Brokers' material or whatever may have course, been aware of the risk management techniques. Con- already has an elahorate system Registration Council to adjudi-

vey on almost any category of are most difficult to convince, financial rather than social accountants stuck to their own long-term the broking business

bog insurance business. Where they felt most at home

people know by now, there prokers is that the real "good" broker from tha "sbarp business represented quite a individual what all the small processing and part of the practitioner" and this has been is. The average view is that protection, with investment letter in reply. One broker said Willis Faber and C. T. Bowring is. The average view is some business and pensions forming that much of his business was done in the evening as well as Of course the main criticism during office hours and he was

But the big broker is mainly this category and reckon that feed the client. This is especi- on the Insurance Brokers the aggressive posture of clearwhere the number of products brokers felt that registration Some brokers see the banks as saving that they do their best neighbourhood who goes seek. any intermational distincts. But past decade and a considerable hecause it would ensure that attached to loans to ensure of Mr. Leonard Williams to give the client the advice ing personal advice about his they do employ a fair number degree of tax knowledge is any member of the public knew clients' insurance business goes through the banks. The banks. The banks. The banks. The banks. The banks. The banks wide. Building the best interests financial problems. This is of staff (up to 50) and operate required in order to give the that they were fully-fledged and experienced brokers. To qualify maintain that any broking constinct lobby accordance with his circum-for registration brokers have to satisfy a time qualification, to This is why some people have adequate working capital, would like to see a firm dif- keen proper accounts and to and those licensed to give life on a published register and

properly understanding the ment concept for over 30 years, highly inflammable nature of the materials used.

In order to grasp all these risk problems, notably those various problems it is normal for the consultancies and the formal for the consultancies and the formal practice. A safety adviser from the consultancies and the formal practice. A safety adviser from the consultancies and the same association of the first problems are also accutely aware of the same association and the same association of the first problems are also accutely aware of the consultancies and the same association association and the same association and the same association and the same association association and the same association and the same association and the same association and the same association association and the same association and the same association and the same association and the same association association association association association and the same association for the consultancies and the who can have the most horrific practice. A safety adviser from tection, which they fully under misconduct. This is the essence tection, which they fully under misconduct. This is the essence tection, which they fully under misconduct. This is the essence tection, and they were prepared of self-regulation and the cliwith a number of other experts to leave anything complicated— mate is more receptive than such as investment, tax advice once was the case. Perhaps the The idea of risk management, or school fees—to the specialist, higgest change that has come

Institutional involvement

they could score over the big months as seldom before. The about commission earned on the Whether the consu broker in this sphere. For main focus of public interest sale of life insurance policies. gains any further gro broking associations and a big the U.K. insurance industry. To smaller outsiness. But occasions and a big the U.K. insurance industry. The scope of vusiness of the societies of the lack of regulation for small broker also varies continued insurance brokers it is difficult that commercial and industrial people know by now, there ont between the societies and expect to share in endowment furore caused by the for a potential insurance broker professionals and part of the practitioner and this bread and print meant and what was best the Office of Fair Trading commission when an applicant Building Society's in the moment and, as the story City Establishment. After all, a growing source of concern for butter (local companies needs suited to his needs. Deal with which had been plainly critical for a mortgage has arranged an of Masterplan. The some practices within the some plainly critical for a mortgage has arranged an of more clear-cut in ing insurance cover) the other a big broker and this usually of some practices within the source of the world and the the Office of Fair Trading commission when an applicant Building Society's in many.

It is also difficult to pinpoint reckoned that the major part means writing a letter and get movement. Later there was density of, and before the mort the banks incursion:

On the banks inc exactly what a "small" broker of his business was in personal ting a brochure with a covering further questioning of the gage application. Otherwise, ance broking since the is. The average view is that protection, with investment letter in reply. One broker said principle of the societies pass sharing commissions is permis of consumer rights is major importance. On their sible. commissions, particularly where they would receive a rising infrom

> ting a public airing, with some of the beat only to be expected There were undoubtedly some when mortgage rates are at small societies with strong links perhaps to pay for h met recently certainly do not companies to keep him up to
> regard themselves as being in the mark with information to are reputed to be less than keen try rumblings continued about panies and those companies one-stop
> this category and reckon that ing banks in the broking field, average commissions. unfair competition, with strings take the view that, in the words attached to loans to ensure profits can be so minimal compared with banking income that us are out to do the borrower." charges of maximising broking and that, on the question of ideally placed to sell profits are ridiculous. What they are aggressive about, they assume consumers know exactly transaction bas as say, is improving their all-round financial service, with broking wide a choice in insurance cover so that with bank ma just one aspect of this. The potential is certainly

there. Barclays Insurance Services Company last year formed Leverage a subsidiary as a member of Lloyd's and Mr. R. Beacroft, a societies can produce a service. But in reality projection, says that the to borrowers which justifies the banks commission running well under the banks the blg lean the full commission running well under the banks the blg lean. ready to make the big leap income. For instance, on house probably be fairly ment in broking, concentrated What is clear in this argu-

in the building societies and ment is that the societies bear accounts are field, he Issues—the consumer's interest in handling insurance, and that a mount was an arranged to the consumer's interest in handling insurance, and that a mount was an arranged to the consumer's interest in handling insurance, and that a mount was a mount of the consumer's interest in handling insurance, and that a mount was a mount of the consumer's interest in handling insurance, and that a mount of the consumer's interest in handling insurance, and that a mount of the consumer's interest in handling insurance, and that a mount of the consumer's interest in handling insurance, and that a mount of the consumer's interest in handling insurance, and that a mount of the consumer's interest in handling insurance, and that a mount of the consumer's interest in handling insurance, and that a mount of the consumer's interest in handling insurance, and that a mount of the consumer's interest in handling insurance, and that it is not the consumer's interest in handling insurance, and that it is not the consumer's interest in handling insurance, and that it is not the consumer of the c in relation to insurance tied to if they were to pass on some of ing more than a more than a more than a

Christopher Hill plaints about how some build fism commission income, from

Camomile Street, London EC3A 7HJ; and at Lloyd's, Tel: 01-623 7611. Telex: 88110

index-linked bound to do, on the principle of choice for the consumer, what the OFT was aiming at in these While these issues were get- discussions with the BSA related to a small group of societies. tended to be those paying above supermarket concept

The larger societies could of Mr. Leonard Williams, chief general manager of the Nationwide. Building Society, the offering choice, the lobbyists Practically every what they want. To offer too connotation," says Mi only leads to confusion.

insurance the leverage a society

with the banks.

Would have to be replaced some panies to put all the panies to put all the panies to put all the panies of panies

INSTITUTIONAL involvement mg societies had acted in a total income in 1976:

Apart from insisting, as it is banks were making a p conditional selling ance business, no loa-

> over agencies from managers and treati new service, such as leasing or the increasis on executor busin

shade

C-PARTIES

. . . C .

1

What had tradition

a bank manager's pe

In theory the bank tact, and then passing on to the insurant: specialists, the possi obvious.

But in reality pro

Opentin G

For those who cannot afford to take chances As your business grows the worries multiply, so it's sensible to find an insurance broker with a staff of experts who will identify the risks you are running and advise you on how to minimise them. The broker should have access to worldwide. insurance markets so that he can arrange cover for the hazards that cannot be eliminated. Stewart Wrightson employs two and a half thousand people in twenty five countries to provide such a service. Stewart Wrightson

THE BUDGET

ECONOMIC VIEWPOINT

BY SAMUEL BRITTAN

Mr. Healey's invisible conditions

sumption that all the income period when the balance of payx reliefs are given in full; and ments will be moving into othing would embarrass the surplus and the Government reasury more than any idea will be preparing for an elecist they should not be so given, tion. Few will be capable of pe thought is surely that the this act of falth; and Mr. Paul overnment might as well get Neild of Phillips and Drew is hat hargaining edvantage it right to say that "the condiany case.

per cent. in hourly rates, or int the presant rale, would exort an independent effect for more harm than Jiminy benefit. rease unemployment again a limited period. the 1977-78 bargaining sean. But at this stage of the Shadow boxing than the detailed

mbers which couots. are asked to believe that can get.

practically invisible. Consider what a refusal of Of course, what unions e conditional reliefs would actually achieve may have little ean. With a fixed limit to relation to what the TUC e growth of the money supply promises. But the Government id a fixed public sector believes otherwise; or it would rrawing requirentent, an not be engaging in these ecleration of wage increases manoeuvres. Nor is it en mild price trade unionists out objection to say that fiscal jobs. With 9 to 13 per cent, puticy cannot affect demand in iney supply growth and a the absence of a slowdown in with of productive capacity the minney supply. Again the and to teke power to freeze par- National Insurance contributax burden would remein the Frustration

untikely that the TUC will wish circus. What the Chaocellor is in fact to humiliate the Chancellor and k output and employment shadow boxing-whalever he

EW THINGS look less already about 1.3m. or 5.6 per ingless characte. In the same or 3 per cent, oo net pay; but this ratio. For he would know them of room for manoeuvre, their full monopoly power and that they can buy net gains, if onditional than the so-called cent, and when the arithmetic parograph of the Budget Speech there are illustrative celcula, that if he has a pay increase But is it seriously argued that have none in reserve. They are only they are large enough. For the desired of the treatment of a room for manoeuvre, their full monopoly power and that they can buy net gains, if the so-called cent, and when the arithmetic parograph of the Budget Speech there are illustrative celcula, that if he has a pay increase But is it seriously argued that have none in reserve. They are only they are large enough. For the basic rate of tax. The implies a further rise in un-hemoats the exceptionally low page) for a range of incomes with the rate of inflation, or manoeuvre in setting the VAT to medium term. But Mr. Healey by should not trade

inancial Statement, the econi- employment of a good 300,000 rate of return on expital, he and marital status. The first with the average of other pay rates because VAT, as an ad is in no position lo scoff at any itigs, why should not trade not of the Budget have tation of the job creation keep cootrol over profit margus after deducting tax and type of indexation used), his indexed?

As Treasury officials are not un the virtues of higher direct to obtain £6 or return on expital, he and marital status. The first with the average of other pay rates because VAT, as an ad is in no position lo scoff at any itigs, why should not trade to obtain £6 or an extra 18 per not of the Budget have tation of the job creation keep cootrol over profit margus after deducting tax and type of indexation used), his indexed?

As Treasury officials are not un the virtues of higher direct to obtain £6 or return on expital and type of indexation used). COMPOSITION OF THE BURDEN OF TAXATION 1970-1978

Financial		Taxes on personal				Total	Customs &	Local	Em-	Tatal indirect
year.		locome		laneous		tax	ete.	rates	NIC	tax t
1970-71		31:4	7.3	3.3	6.7	48.7	34.3	9.7	7.1	51.3
1971-72	• •	3L6	. 7.8 .	3.4	7.0	49,9	32.4	10.4	7.4	30.1
1972-73		- 30.9	- 6.4	. 3.5	7.7	48.5	32.2	1t.2	8.2	51.5
. 1973-74		- 32.9	7.7	1.1	7.8	49.5	30.9	10.8	8.8	50.5
1974-73		37.3	7.4	0.4	7.3	52.6	27.7	9.9	9.8	47.4
1975-76	. '	40.1	neglible		7.1	51.6	27.2	10.4	10.8	48.4
1976-77*		39.1	4.6	0.1	7.7	51.5	26.9	10.0	11.5	48.5
1977-781		36.0	· <u>-</u> -		. 7.0	48.0	<u> </u>			

All figures are percentages of total Public Sector Tax and N1 Receipts.

Extimate, 1 Forecast.

Source: Treasury. 1977-78 figures based on Financial Statement.

ebout 3 per cent., effective Government thinks otherwise ticular prices in still unspecified tions, a £3.50 pay increase or same.

Another way of looking at However, a second Treasury but at the expense of employing increases of more than probably correctly; for indeed circumstances. No political 4A per cent. on gross pay would the Treasury example is that it calculation is far more extra-ment. To obtain a worthwhite fiscal policy can sometiones maxim has done Labour leaders be required to obtain the same more than a form of partial and

> Date Doxing
>
> The same time you have do business to be in the bloody circus." shows, above all else, is the rely on it and the usual rule trade, a rise in the government partially working this assumption on the partially working this assumption of the first two Healey years), and of unemploying trade, a rise in the government partially working this assumption of the first two Healey years). These would be into the first two Healey years), and of unemploying trade, a rise in the government partially working this assumption of the first two Healey years). These would be into the first two Healey years), and of unemploying trade, a rise in the government partially working this assumption of the first two Healey years). These would be into the first two Healey years), and of unemploying trade, a rise in the government partially working this assumption of the first two Healey years). These would be into the first two Healey years), and of unemploying trade, a rise in the government partially working this assumption of the first two Healey years). But however spurious the worker would need a £3.50 Indexation would stop an in-

they will be doubly punthey will be doubly punthey will have every incenid by a more restrictive Healey will have every incenid by a more restrictive tive to accept—after a little
id policy designed to hold tive to accept—after a little
in policy designed to hold the public spending rose faster than
in policy designed to hold tive to accept—after a little
in policy designed to hold the public spending rose faster than
in page to save his face; and Mr. second year in succession — is could take it for granted that national output, or if it were
in page to save his face; and Mr. second year in succession — is could take it for granted that national output, or if it were
in page to save his face; and Mr. second year in succession — is could take it for granted that national output, or if it were
in page to save his face; and Mr. second year in succession — is could take it for granted that national output, or if it were
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in page to save his face; and Mr. second year in succession — is could take it for granted that national output, or if it were
in page to save his face; and Mr. second year in succession — is could take it for granted that national output, or if it were
in page to save his face; and Mr. second year in succession — is could take it for granted that national output, or if it were
in page to save his face; and Mr. second year in succession — is could take it for granted that national output, or if it were
in page to save his face; and Mr. second year in succession — is could take it for granted t is of a married man earning taxes in particular as a constant ing effective tax rates. Treasury

rough indexation. But because

taxes or prevent politicians from called lex reduction. reduciog them too much; and tages of the automatic erosion of the sumptuary duties, which tike income tax are not indexed. tax cuts, as Mr. Healey was unlikely alliance with officials

you cannot ride two borses at its rather different from that and politically motivated the same time you have to busis supposed. What this example fashioo, no trade unionist can ness to be in the bloody circus."

Shows, above all etse, is the rely on it and the usual rule politically motivated deterioration in the terms of lead to higher prices; and by wages; and of unemployment to trade, a rise in the government partially working this assumption of the prices. money wage explosion, which even indexation could not avoid. tourease of 9 per cent. What the Chaocellor is in fact in this frustration will Buy gains

readjust teresbolds to keep both ing requirement, the Chaocellor accurately economic deler- ing? For more than 30 years union wage push is an easy way The mein Treasury example taxes in general, and personal would retalo the option of rais- minists) would deny that wage we have been exhorted that of getting something for oothfrustration could cause a wage excessive pay increases witting: a paradoxicel piece.. of would happen wheo Unfortunately, this does not £80 a week for whom the face proportion of incomes, the typi- Ministers are constantly saying explosion because they believe hring no henefit, but only dispropagande characteristic of the ed unemployment is mean that pay policy is a mean-value of the coocession is £207 cal worker could forget about that indexation would deprive that unions are already exerting advantages. Now we are told whole incomes policy saga.

As Treasury officials are not un the virtues of higher direct to obtain £6 or more to obtain foots, one's conclusion must be taxes in inducing more work any larger percentage of which that they feel they need a back- and is now expecting us to you like to thick? door method, which bypasses listen paliently while he exag-Parliament and most of the gerales, as a Tory Chancellor Cabinet, to be able to raise would do, the advantages of so- No benefit

for this benefit they are pre-cuncessions make a £2 increase across-the-hoerd union attempt Politicians who like to boast indexed tax system reduces a no price ur interest rate conof non-existent or exaggerated the constant of doing on television, form an Changes in my table shows the propurtion and this will be no Treesury running hard and not the same place. But there is difference about what is actually happening.

illustrates the wage frustration ordinary. A 4.4 per cent, gross answer one would have to estibypothesis. If net real wages pay increase, if obtained through male the responsiveness of real wurker would need a gross pay

Strict monetarists (or more pondered what they are conced. can only foster the illusion that

So far so good. The Budget analysing tha impact of an in net pay worth £3.50, accord- to obtain £X per week more. If ing to the Treasury, whereas I there is a permissive monetary would prefer to say that a non- end exchange rate policy, and the succession of Budget costs will go up in the same benefit to wages at all. If, more quite succeeding in staying in realistically, we assume that there are some elements of stickiness in the adjustments, then real wages will increase,

These would be intensely difficult calculations if thay are possible at all: and they would have to specify the time periods involved and whether one was talking off hourly, weekly or annual pay. But in the mean-Have the official advisers worth a 9 per cent, pay increase

Letters to the Editor

Aortgage

a Sorah and Robert Holland. -Could the hullding

to clearly define hometessness, tion obstructions. In common apply only to a section of the to place the responsibility on with some other European cities, industry which many people to place the responsibility on with some other European cities, industry bousing authorities to deal with London can look forward to auto- would It and to secure an adaquate matic trains with oo railwayman requires the greatest degree of framework of co-operation and on board at all on surface lines control. I refer of course to the duties to ensure the homeless — the crew will be reduced from one where there is the greatest are given the help they need. two to nil with consequent wage templation and opportunity to Many authorities, particularly savings.

ities afford to reduce interates by 1.75 per cent? How those in London and other major one of the unsung tasks of the list particularly savings.

Nationwide Building to the Nationwide Building to those in London and other major one of the unsung tasks of the list particularly true of operators cities, have fer some time been transport man is to introduce the whose coaches travel interactive and had so excess of the mail of the Bull. For harsh realities of life and economics. After the present lot now diviews, it was to nil with consequent wage temptation and opportunity to divie bard over long hours. This is avoid the savings.

One of the unsung tasks of the list particularly true of operators whose in London and other major. One of the unsung tasks of the list particularly true of operators whose in London and other major. One of the unsung tasks of the list particularly true of operators whose in London and other long divie bard over long hours. This divie bard over long hours. This is avoid the saving in the particularly true of operators whose in London and other major. One of the unsung tasks of the list particularly true of operators whose in London and other major. One of the unsung tasks of the list particularly true of operators whose coaches transport man is to introduce the whose transport man is to introduce the whose transport man is to introduce the whose transport man is to introduce

tors. Both were crudely eximitroduced, there have been none of the disasters, envisaged by Mr.

Es pald in interest was not for the disasters, envisaged by Mr.

To repay investors in a year paying the rent, parents bave not stoped paying the rent, parents bave out suddenly evicted sons and bein present level until daughters, marriage break-up has from Mr. C. Rivington.

Index 1. On interest charges the come an epidemic. But Sir.—After some 25

interest rates did not size of suddenly evicted some afform Mr. C. Rrimgton.

Interpretated: level undid daughters, marriago breakon has from Mr. C. Rrimgton.

In the control of the cost interest charges are as the control of the past have into become a set of the latter which indicates that people in the become as the latter which in the control of the past have into the

per week would have paid op per bolder should know the rate of what the takings at the booking durate from siege.

If that much of the home-stand the takings at the booking of that much of the home-stand the takings at the booking of the home-stand the takings at the takings at the booking of the home-stand the takings at the takings

sir.—Mr. Gray i March 39) is out laise in its enect—on the abriousty aware that figures can be made to prove anything. In Sioce an eadowment policy is 1937 the man oo the average 33 a form of saving every policy per week would have pald op per bolder should know the rate of week income tax. Using Mr. interest he is getting. This is cray's formula the man on the easily found by a pocket calculaterage £50 per week to-day lator hat relatively few policy-should be paying 20 times op per bolders can be expected to do week income tax.

someone with the necessary skill and prepared to take the resposibility tovolved? I would veature to suggest that it is the latter which indicates that people in

To-day's Events The Queen returns this evening from her Australian and New Polling day in Stechford (Birm- Employment ends, Royal Lancaster COMPANY RESULTS ingham) by election. APV Holdings (full lancaster Muldoon, New Zea. Energy Trends published. Water Corporation

land Prime Minister, speaks at Foreign Press Association lunch, Savoy Hotel, W.C.2. celebrations begin with Junior Band of Royal Marines maching and playing in Guildhall Yard, EC2, 12.50 p.m. EEC Becoomic and Social Com-mittee two-day plenary session

ends, Brussels. Mr. William Rodgers, Transport PARLIAMENTARY BUSINESS House of Commons: Buuget de- COMPANY MEETINGS

Secretary, speaks al British Port bale continues. Employers lunch, The Dorchester, House of Lo

Secretary, speaks all British Port Employers lunch, The Dorchester, House of Lords: Merchant Ship EC, 11.30, Bath and therdand, Bath, Security Services Group, W.1.

EEC Regional Policy Committee second reading. Debates on EEC chester, W., 12. Debature Corescent Hotel, SW, 12. Stockies by its development fund in North East England.

Financial Times two-day conference on International Executive for Easter Recess until April 19.

Ball 1W. W.), Abercorn Rooms, Andrew Trust, Edinourgh, 11.20, EC, 11.30, Bath and therdand, Bath, Security Services Group, etchester, W., 12. Debature Corescent Hotel, SW, 12. Stockies by its development fund in North European. Derelopment poration, Winchester House, EC, (Robert R.), Chesham Place, SW, Fund: and on number of civil services of Tower Hotel, SW, 11.30, Draythn Sheffield, 12. While Child and therefore the continues.

Ball 1W. W.), Abercorn Rooms, Andrew Trust, Edinourgh, 11.20, EC, 11.30, Bath and therdand, Bath, Security Services Group, chester, W., 12. Debature Corescention, Policy Services Group, chester House, EC, (Robert R.), Chesham Place, SW, 12. Drake and Skull, Carlion 12. Wagon Finance Corporation, vants in London and degree of Tower Hotel, SW, 11.30, Draythn Sheffield, 12. While Child and therefore the continues.

Ball 1W. W.), Abercorn Rooms, Andrew Trust, Edinourgh, 11.20, EC, 11.30, Bath and therdand, Bath, Security Services Group, chester, W., 12. Debature Corescention, Vinchester House, EC, (Robert R.), Chesham Place, SW, 12. Drake and Skull, Carlion 12. Wagon Finance Corporation, vants in London and degree of Tower Hotel, SW, 11.30, Draythn Sheffield, 12. While Child and Skull, Carlion 12. Wagon Finance Corporation, vants in London and degree of Tower Hotel, SW, 11.30, Draythn Sheffield, 12. While Child and Skull, Carlion 12. Wagon Finance Corporation, Vinchester House, EC, (12.15, Glass and Melal, 11.30, Province Corporation, Vinchester House, EC, (12.15, Glass and Melal, 11.30, Province Corporation, Vinchester House, EC, (12.15, Glass and Melal, 11.30, Prov

Romans. Greenfield Milletts, Ahercorn Rooms, EC, 12, Lagravale Estates, 13 Queens Gate, SW3, Lloyds Back, 71 Lombard Street, EC, 3, APV Holdings (full year). BoLondon's Silver Jubilee
elebrations begin with Junior bendings for the playing in Guildhall Yard, C2, 12.30 p.m.

ARLIAMENTARY BUSINESS
House of Commons Silver Desire of Commons Silver Sunday Sund COMPANY MEETINGS

Ball IW. W.). Abercorn Rooms, Andrew Trust, Edinourgh, 11.30.
EC, 11.30. Bath and Portland, Bath, Securicor, Eccleston Hotel, SW,

March 31, 1977

All these bonds having been sold. This ennounce appears as a matter of record only.

REPUBLIC OF ICELAND

7%% Bonds due 1987

Issue Price: 100%

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EUROPEAN BANKING COMPANY GIRDZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN Aktiengesellschaft GOLDMAN SACHS INTERNATIONAL CORR

EUROMOBILIARE S.D. A COMPAGNIA EUROPEA INTERMOCILIARE

HAMBROS BANK HAMBURGISCHE LANDESBANK - GIROZENTRALE -HESSISCHE LANDESBANK - GIROZENTRALE -

HILL SAMUEL & CO. KANSALLIS-OSAKE-PANKKI KIDDER, PEABODY INTERNATIONAL

KJOBENHAVNS HANDELSBANK KLEINWORT BENSON KREDIETBANK N.V. KUHN LOEB & CO. INTERNATIONAL KUWAIT FOREIGN TRADING; CONTRACTING AND INVESTMENT CO. (3 A K) KUWAIT INTERNATIONAL INVESTMENT CO. 5.2 k KUWAIT INVESTMENT COMPANY IS A K.) LANDESBANK RHEINLAND-PFALZ - GIROZENTRALE -

LANDESBANK SCHLESWIG-HOLSTEIN GIROZENTRALE

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Aktiongesellschaft WOOD GUNDY LIMITED

Record £6.1m. by Slough Estates

IN 1976 the laxable profit of Slough Estates improved by 10.76m. to 16.06m. As a result of 20.78m. to £6.06m. As a result of new lettings, reversions and rent reviews U.K. rental income rose from £6.77m, to £8.83m, and overseas rental income was up from £2.83m to £4.03m. Improved results were forecast at midway when profit was ahead from £2.35m. to £3.05m.

Stated earnings per 25p share were 3p (3.85p) or 3.18p (3.16p) when reflecting 1976 tax only. A net final dividend of 1.278p lifts the total to a maximum permitted .028p (1.844p).

The company's freehold properties in the U.K., Belgium, France, Australia and the U.S. were professionally valued as al December 31, 1976. Allowing for capital expenditure and differences on exchange, the net effect was that property assets in-creased from £137.25m. to £193.83m. The net surplus of £24.31m. has been credited to capital reserves.

Net asset value per share at

Net asset value per share at March 30, 1977 was 113p.

The first phase of the Aberdeen static or even fell. The shares by the maximum permitted from estate, amounting to 67,000 sq ft has been completed and fully let. A start has been made on an additional programme of construction and construction has begun at Reading, the directors makes put current asset value at 13p.

The dividend total is raised by the maximum permitted from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from the continuous permitted from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from the continuous permitted from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from the continuous permitted from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,3114p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,314p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,314p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,314p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,314p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,314p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,314p to 10,2425p with a final final from rosc 3p yesterday to 95p which 9,314p to 10,2425p with a final final from rosc 3p yesterday to 95p which March 30, 1977 was 113p.

region and construction has widely discussed and most estimated as stated, eagun at Reading, the directors makes put current asset value at Deposits, including inner respons.

120p or more, where the discount serves, are shown at E833m. The commercial development would still be less than 25 per against £688m. Liquid assets have expanded from £345m, to £409m. subsidiary Gauntlet Development white subsidiary Gauntlet Developments cent. has exchanged contracts for the sale of its new 97,000 sq ft office bullding at Rue d'Arlon, Brussels. to a Belgian company. The price obtained shows a profit against cost and capitalised interest prior to completion of construction, the

	1976 1973		***************************************	LOL 1910' S SECOND DEST (Holy	to E2.82m, and investment income	the
	0001 00012	to fillim	comment	left pre-tax profit for the year	is up from £2.7m, to £3.19m.	pai
	Op. profit 5.081 5.338	LU 24.41111.		lower at £1.94m., compared with	Long-term funds amount to	
	Share associate loss 25 27		The good news from Sebrodera	£2.05m. At halfwey profit was	£3.95m. (£3.58m.). In the general	
	Pre-tax prefix 4,056 5,301 Taxation 3,166 2,374	INOTAL OF SCIPOGCIA DIG. DIG.	is that the high proportion of	marginally up at £1.13m. (£1.06m.).	branch short-term profit totals	
	- O-i trans tax prouttion 161 .449	the non-banking substituaries rose	assets overseas produced a £4.2m.	Stated earnings per £1 sbare	10.57m. (£0.25m. loss) and marine.	£83
	Not profit	from £0,29m, to £0.55m, in 1078,	foreign eychange cain. The had	for the full year are 46.88p		9
	Minaripes	but after shere of net loas of	nous is that one of those eversure	(51.07p) and the final dividend is		
٠.	Available 2.752 3.344	associates of £1.23m, against profit	news is that one or those overseas	77 DITATE making a total of		
	Siurplus on sale 97 69	of £0.24m., disclosed consolidated	assets, the 50 per cent stake in	17.01745 agricult 16.79911n the	Sharebolders' investment and	μv
	to campa reserve at his	profit of Schroders slipped from	PHI, made losses in excess of	17.91745p, against 16.33311p, the		· 7
			£1.2m. Ard whereas this loss is	maximum permitted. They absorb	tax, is £0.3m., against £0.53m.	ie' -
	To revenue reserves 870 1.635		a bono fide item, the gain is	20.33m. (20.32m.).	In the general branch there	Fin.
	* Includes FLATIM, (10.77m.) transferred	profit shown for Schrodera Ltd.	exceptional and properly coes-	Turnover advanced Irom		2.41
	to defermed the seconds. Chadit Clare	profit shown to them out a star	to reserves. The other activities	£28.81m. to £31.09m. Profit was	the exercise underwriting lord	
	interest and other charges on		mostly made good progress: it	struck after depreciation up trom	but the impact of this on the	
				£0,87m, to £0.96m, lower interest	worldwide account was lessened	
	U.S. have been capitalised at	companies renect the loss to the			by a deterioration in U.K. under-	
	£0.71m, as has similar expenditure	text of Flopelly Molanias Inter-	thisting price the investment state	Co C the	or a defermation in our miner-	
	overseas of £3.23m. All other		Claims to trait brooted of Ecitive		withing resmis sets are attentions.	
		respect of the group's 50 per cent.	tot begge at meter take tiene	Of the Ct Dim (Ct Dom) ton	The domestic property account	
:	such expenditure bas been	interest in that company.	Moreover, the non-hanking subsi-	about the standard shout to Com	was bady affected by storing and	
	charged agains) revenue.	Profit of the banking and	diaties, widen include leasing	will be deferred in 1077 due to	subsidence claims and the sub-	
	· a commant	Proof of the banking and	together with investment coun-	with the delication relication	stantial increase in underwriting	

Life:

Non-Life:

Profit and

Account:

Dividend cost

Year of issue

Year of issue

Industrial Branch Assurances

Group Pension Business (United Kingdom)

1962

1957 1947

1962

1957

1947

Loss

pulled Slough Estate's 34 per cent, increase in rental income down to 14 per cent, at the pre-tax classe. This year, despite the falls in interest rates, and the sallis in surplus of £4.21m. Sallis in interest rates, and the sallis in surplus of the directors state that the large exchanges have been carried exchange translation surpluses ibroughout 1976), profit growth is are exceptional and will not arise still a bostage to fortune. Index- in future years unless there is trial rents should rise, but if the a further significant fall in the other Brussels building and the value of the pound against the by competitic in Sheffield U.S. dollar and Swiss franc.

Lex takes a look at the market with gilts more than £3 higher on the back of the falling trend in interest rates. On the company front Tubes has turned in a strong second-half performance while House of Fraser had a hotter than expected fourth quarter with volume up and margins wider. Completing the Lex column is English Property where the report reveals a turther rise in gearing despite substantial disposals. Elsewhere the growth at Slough Estates has been checked by a rise in interest charges and the picture for the current year remains somewhat clouded. The insurance sector has been well represcoted: Legal and General showed a useful pre-tax gain while the improvement in the underwriting trend continued at Pearl but in contrast the figures from the Prudential were somewhat disappointing with an noexpected decline in the underwriting trend. Schroders has been belstered by exchange gains although there was a substantial trading loss in one of the overseas subsidiaries. Grampian bas shown another small increase in profits but Thomas Jourdan bas recorded a useful turnround to profits.

and loans and advances from \$378m. to \$485m. Total net assets are \$1,005m. against \$848m.

Burns & Anderson

by competition in the half year to December 31, 1976, taxable

Schroders and Chartered have

Schroders £0.4m. slip

respect of the group's 50 per cent the trends in interest rates right.

Mineover, the non-hanking substitute of the banking and the banking and the substitute of the substitute of

An increase in net interest charges from £2.9m. to £3.6m., after tax2-tion and transfers to inner £2.4m. to £3.2m. tafter reserves, provision having been mainly on overseas projects), has pulled Slough Estate's 24 per cent. increase in rental income down

Other surpluses credited to dis-

The Prudential Assurance Company

Limited

The unaudited results for the Prudential Group of Companies

for 1976 are set out below with comparative figures for earlier years.

The Directors have declared an immediate final dividend of 3.752p per share payable on 23 June next. This, together with the interim dividend of 2.200p per share

declared in September last, amounts to 5.952p. Adding an imputed tax credit at the

rate of 35/65ths, the equivalent gross amount is 9.158p per share, and compares with 8.326p per share for 1975. If the rate of tax credit becomes 33/67ths, it would be the Directors' intention to declare a deferred final dividend of 0.116p per share in

1976

210,1

196.4

13.7

321.9

(t0.2)

11.3

6.3

13.7

24.5

8.3

(£27.80)

(£43.80)

(£72.70)

(£112.60)

(£2.60%)

(£21.50)

(£37,40)

1£66.20)

(£106.50)

16.2

Earnings per share are not appropriate for life assurance business and have not therefore been given.

The Shereholders' Funds of the Group as at 31 December 1976 were £100.8m. If all the shares of

The Standard Trust Limited are acquired under the offer made, Shareholders' Funds would be

Bonuses on the Company's participating life and annuity business have been declared as follows:-

(b) Terminal bonus for policies issued in 1975 (1974) or earlier, payable on claims by death or

(b) Terminal bonus for policies issued in 1975 (1972) or earlier payable on claims by death or

The rate of annual bonus under deferred annuity contracts has been increased to £6.50% compound

The rates of bonus on United Kingdom personal retirement annuity plans have been increased and

Figures for the Mercannile and General have been included on a current year basis.

£4.20%

£15.30

£31.00

£47.00

£75.20

£2.60%

£26.70

£41.60

£68.50

(£6,00%) and under cash accumulation contracts to £4.40% compound (£3.90%).

increases have been made in some bonus rates for overseas busines

maturity in the twelve months commencing 1 April 1977. (Examples shown below.)

maturity in the twelve months commencing 1 April 1977. (Examples shown below.)

1975

186.8

174.8

12.0

233,9

18.3)

7.4

4.1

3.3

12.0

2.7

18.0

3.2

14.8

8.326p

15.7

1974

135.8

127.8

190.8

(4.7)

11.5

6.8

1.6

5.2

8.0

5.2

2.9

16.1

7.711p

8.0

157.1

146.1

11.0

167.6

5.5

9.1

14.6

6.7

7.9

11.0

7.9

1.0

19.9

10.4

6.729p

order to maintein the equivalent gross emount.

Policyholders' bonus

Premium Income

Investment income

To Profit and Loss Account

Underwriting profit/(loss)

To Profit end Loss Account

Surplus

·Taxation

Non-life

Equivalent gross dividend per share

Othernet income

Profit for the veer

Retained profits

Ordinary Branch Assurances (United Kingdom)

of Burns-Anderson was little changed at £201,130 against 1202,194, on sales ahead by £1.19m. at £7.57m.

Although turnover has been holding up in the second balf the trading pattern is too uncertain to forecast the results for the second six months, the directors

The interim dividend is maintained at 0.35p net per 10p sbare alisarbing £19.189 (same). Lest year payments totalling 1.3p were paid from profit of £410,530. After tax of £105,000 Isamel the net amount attributable was

clearance price cutting in the lrade, has now returned to normal profitability. Knibbs, fiat retailers, had a record six months in turnover and profit.

The company's interests include building development, motor vehicle distribution, property investment and shopfitting.

Downturn

Statement Page 34

Contracting

at Tilbury

announced the setting up of a new unit Irust, the Schroder Japan Fund, to invest in quoted mit expansion in profits to be resumed, say the directors. For 1976, a second half drop left pre-tax profit for the year lower at £1.94m, compared with

Net profit emerges at 10.91m. (10.95m.) hefore extraordinary debits of 10.1m. tf0.12m.). Retained profit is 10.46m. 110.53m.).

against the market trend yester-day to 330p where the yield is With margins keenly controlled

Elm., in Nigeria and the payment previous maximum of 22.1 per uf £1.5m. In corporation tax, a cent.). figure inflated by the incidence of "claw-back."

by the Government on most rates have been improved.

public sector work, competition
will again be intense in 1977 and Comment

the maintenance of profit in the The improvement in underse U.K. will be difficult, say the directors. Further, it is unlikely that operations in Nigerie will contribute to profits in 1977.

comment

only a marginal fall in profits, but the slide could gain pace in the current year when the full effects of the Government spending cuts will be felt. These will also make life difficult for the civil engineering and contract building interests, though, with a building interests, though, with a partial recovery worth maybe \$\text{ULNROUND}\$ from a pre-tax less of \$\text{E40,000}\$ to a profit of \$\text{E40,000}\$ to should be roughly maintained. The p/e of 4.8 is some what higher than the ratings of demonstrate a further step fornous small construction companies but that should be at least parly cumpensated by a higher than average yield of 12.2 per cent.

| A TURNROUND from a pre-tax less of \$\text{E40,000}\$ is amounced by \$\text{Dawnay}\$ to \$\text{Dawnay}\$ from for the half year to cond December, 1976. The results what higher step for ward in recovery, say the directors. Earnings per \$25p\$ share are shown to be \$0.26p\$, compared with a loss of \$0.1p—once again there is not interim dividend but a payment will be considered when the full results are available. Last year's only payment was \$0.5p\$ of \$\text{O41}\$. development in 1977, current year profits should be roughly main-

Levex shows

After the advance in pre-tax profit from \$23,000 to £36,000 at halflime, double jersey knifted fabrics manufacturer Levex 188,000 (£14,000) and there are exdeclined into loss in the remainder traordinary credits of £19,000

1571,000

The results of two companies which ceased to trade during the sharply bigber interest rates and period have not been consolidated, from a low level of profitable realities estraordinary debit which comprises a loss on disposal and comprises a loss on disposal and losure of Winsford factory of 217,307, goodwill arising on acquisition of Plus Fabrics of 213,470, and losses on a venture storted and closed during the following the final conversion period of the 81 per cent. Constarted and closed during the period of 124,553.

Date Corre Total Total of sponding for last

	-ms (Cm r		hanne	101	. 1431
3	ayment	payment.	div.	year	year.
Batn Matangint.	0.42	May 17	0.38		1:79
Biddle Hidgs	3.98	May 27	5.43	5,98	3.43
Bridport Gundryint.	0.66	Aug. 1	0.6		1.14
Burns-Andersonint.	0.35	May 18	6.33		170
Equivi & Law		June 18		-5.99	5.44
		emcia.	2.38	3.93	3.58
Grampian Hldgs		Turks 1	25	4.27	3.58
House of Fraser	1.63	July 1		2.5	
Thomas Jourdan					0.65
Legal & General	3.25			5.12	. 4.65
Lydenburg Platinum int:	1.73		1.4	· · · · · · · · · · · · · · · · · · ·	7.2
Newman Tonksint	0.8	May 26	0.7		3.25
Pateni Para Plants, jut.	0.37	May 17	0.34	` .	1.54
Peachey Prop Sec. int.	0.25	May 3	_	0.98	0.25
Pearl Assurance		June 9	6.74	11.27	10.24
Prudential		June 23	3.41 -	5.93	5.4
R.K.T. Textiles		May 20	2.69	4.27	4,27
Rustenburg Platinum int	2.5	May 13	2.5	. —	10
Sheroders	7.24	May 6	6.31	10.24	9.31
Slough Estates		May 25	1.22	2.03	1.84
Thurgar Barder		- April 25	0.56	0.61	0.56
		May 24		18.76	17.06
Tube investments		2147.75	11.03	17.92	
Tilbury Contracting	11.35	April 23		, 17.92	2.71
Victor Productsint.		Whili 29		204	
Zenith	3,94		2.63	3.94	2.63
	_ •			L	-4-4-3

The subsidiary, Melvin Electric.

*Equivalent after allowing for scrip issue. †On capital increased by rights and/or acquisition issues. ‡ Gross South African cents throughout.

£4.72m. by Pearl **Assurance**

Peart Assurance Company
1976 and dividend total
11.26771p, compared w
10.24337p, with a net final 7.41771p net per 5p share. Including £6.61m. (£6.23m.) net

CIVIL engineers, building and public works contractors, Tilbury Contracting Group is looking to 1978 for conditions which will permit expansion in profits to he (£33.29m.). The general branch underwrit-

ing loss has been cut from £2.95m. to £2.62m, and investment income is up from £2.7m, to £3.19m. At halfway profit was up from £82,000 to £0,52m.

of the £1.04m. (£1.08m.) tox charge provided. about £0.6m. will be deferred in 1077 due to slock appreciation relief. loss more than offset a net reduc-tion in other classes. The motor

of "claw-back." sionary bonus rates remain One mouth....

Due to the moratorium imposed unchanged, but terminal bonus Two mouths...

The improvement in underwriting trend for Pearl's general business continued in 1976 despite heavy claims on its domestic bouse-rates nominally holders account arising from sub-bills 16-16; per wise the remaining accounts market expectations. The sbares man dividend increase to be paid.

sumped Sp on the results to The yield of 8.5 per cent. on a

238p. Delays in obtaining plans market price of 204p indicates
ning permission sent profits on that the market is not expecting
estate development diving by any dramatic improvement in the
four-tifths last year to about future.

Dawnay Day in profit

year's only payment was 0.5p oet from profits of £52,000. For the half year trading sub-sidiaries contributed £0.42m. 1£0.25m.) and unit trust activities £28,000 1£40.000). Investment banking incurred a loss of £164,000 (£174,000) and parent company expenses amounted in £119,000 (£131,000).

year to August 31, 1975, there period last year. Within the foot 285,602 on sales of period last year. Within the foot proup, however, one of the com The disappointing results arise panies mada a further loss and

sults are not prought into the Stated loss per 20p share was life fund will, as usual, be re-629 (1.72p) and again there is viewed at the end of the financial no dividend payment. The last year. Unit Trust results were 629 (1.72p) and again there is no oividend payment. The last viewed at the end of the financial payment was for 1971-72 of t.23p affected to some extent by propaid from profil of 10.33m.

A tax credit of 11.165 1 23.8301 multional costs on a new fund at the end of the second quarier.

Dawnay, Day and Co. continues to be active in the advisory field but the overall results of investigation. but the overall results of invest-

Following the final conversion period of the 81 per cent. Con-

Legal & General, in ahead by £5.3m.

An improvement in profit of general impraires pren-Legal and General Assurance Commenting Mr. Society for 1976. After tax and chief executive says the minorities the balance emerges at has achieved very the minorities the balance emerges at has achieved very the minorities of the property of the same of the

Shal of 3.249p. The payments are ideal.
the maximum allowed and absorb Comment

The main items comprising the profit ere 27.7m. (26.6m.) from pensions, life and annuity bustiness, 113.6m. (29.6m.) investment and other income on the share holders' and short-term funds, and an underwriting loss on a and an underwriting loss on general insurance business of general insural 23.7m. (£4.6m.).

The group's long term husiness produced a total surplus of 55% in (547.4m.) of which £46.5m. (£38.9m.) has been allocated as policyholders' bonuses and £4.9m. (£3.9m.) has been carried forward after the £7.7m. (£8.6m.) transfer to the proof and loss account. vertible Unsecured Loan stock 1990-95 of Charterhouse Group. Profit includes contributions of

Profit includes contributions of Elam from the international reinsurance subsidiary. Victory Insurance £1.2m from the Managed Funds pensions subsidiary and £0.9m from its South African life subsidiary. result of which 6,178,927 Ordinary chares fail to be issued. The remaining £754,802 stock is now designated 81 per cent. Unsecured Loan stock 1990-95. There was an improvement in the general insurance results in

Australia, our subsidered in an Victory in the U.K. have resulted in an Victory in the U.K. have resulted in an Victory overall underwriting loss world thous reinsurance can wide of £3.7m. Subsidence claims profits up to £1.3m is in the U.K. cost £3.7m. Issa 1978 The yield of £5. per companies from the intervention of the indicates that the intervention is a special prospects. Australia, but the heavy losses from storm and subsidence claims in the U.K. have resulted in an

upourge ui	
Printing income:	9. 30
second half Femilion and life 1886	0 8
SCOULD HALL Long-term profits	
Underwriting loss 3	ř t
Underwriting loss among the Underwriting loss among the Underwriting loss among the Underwriting loss among the University of the Universi	8 -
- bn retter Co. went further abead Expenses	4
in the second half, ending 1976 at Profit before tax ****	•
the record level of \$1.21m com- Taxation	5 × 5
pared with £0.4m in the previous Alicorities	
12 months. Dividends	
At halfway profit was up from After release of 18 300 from	
£82.000 to £0.52m. for anearned premiums. After	

Stated earnings per share for the credit, the year are 9.7p (3.3pl—the net dividend is 3.9375p (2.625p). World wide premium again reached record levels making and finishing Premiums from pensions and life emising some existing business topped £380m, in improving working of The ultimate bolding company Compagnie Industrielle et

The net overell pre of Legal and General deeful advance has ye would have been impressive but for of subsidence claims account These cost of accounted for accounted for the underwriting loss for Australian account compared With a recommend of life surplus nearly a whole point cent. This reflected. mg fall in the prot profit business in the icom ins

iron insured peason managed funds. The flow from the man subsidiary last year. Fer cent, increase it in the first to 112m. and of most is going? increasingly important the biggest improve subsidiary operations

YORKSHIRE CHEMICALS

The directors of Chemicals state exp 1977 is expected to which about £500,000 dye-making plant income is to be spent on adan improving working co increase of 27 per cent and the environment.

Interest rates fall

notices of conversion were received for £4.49m. stock, as a

Zenith

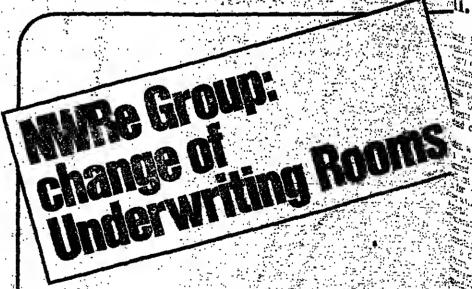
upsurge in

be .l	ot vouse	see Banks per balanc	carried es and su	forward.	GOVERN	· · · · · · · · · · · · · · · · · · ·	LD. SOTTE	
log . ates	Intertwok	Automity	pegothelis	diouing :	Company:	Discom market deposits	Tréasory blile 4	1
•	810-1010 914-954	95g-10 934-10		10.9%	10	814 10		
9988	936 A., 914 958 9.938 9.912	954 6 8 : 954 954 972	104 93, 104 938 - 10 91x 16 91s	101g-95g 101g-95g 105g-95g		9-9-4 854-9 812-878	91.6 k	ł

Local authority and Manner houses seven days notice, others seven day's fixed. * Langerterm local an rates nominally three years 12-131 per cent. * Jour years 12-132 per cent. * in table are buring rates for prime paper. Buying rate for four-month back bills 32-355, per cent. * bills 45-165 per tent. *

Approximate selling rate for one-month Treasury bulls 91-41 per cent. * Two-month 21-56 per cent. and

wise the remaining accounts have approximate selling rate for one-month Treasury bills bless to get cent. The month lattle per ce An 18 per cent. downturn in made the improvement expected month \$2932-81 per cent. one-month trade bills 181 per cent. two second-half profits leaves Titbury's of them and a useful increase in per cent. full-year pre-tax level 5 per cent. the contribution from the life lower and about £0.8m, below funds enabled the expected maxibility of them and a useful increase to be paid.



From April 4th 1977, the underwriters of Norw Winterthur Re and Stronghold will be established in its rooms in Lime Street. The telephone number will reput the same: 01-623 5391.

6th floor, 40 Lime Street, London EC3M 5BH

Non-marine Treaty Underwriters A. Taylor, C. J. Ridgwell, M. F. Brown

Claims Manager B. W. Wood

Ground floor, 37 Lime Street, London EC3M 7AY Facultative and Direct Underwriter

I.P. Hammersley Marine and Aviation Treaty Underwriter

B. G. Adams Norwich Wintenhur Reinsurance Corporation Limited, Stronghold Insurance Co. Limited,

Head Offices: PO. Box 62, Surrey Street, Norwich NR131

Co. Ltd. 142 Holborn Bars, London EC1N 2NH.

£34,000

of the 16-month period to Dec. (£7,000).
Taken as a whole the trading \$533,752, on sales of £3.36m. In subsidiaries showed a marked inthe year to August 31, 1975, there

substantially from an under this problem, say the directors estimate by the Board of the remains to be resolved.

difficulties in the closure of the The sales of the Target Life difficulties in the closure of the The sales of the Target Life Winsford factory and the con-Assurance Company were up to sequent costs of consolidating best expectations and this trend production at the factory at Aber. bas continued into 1977. Its redare, say the directors.

Prudential Assurance turns in £24.5m.

rany increased by £8.5m. to £24.5m. luring 1976.

The life account contributed 13.7m. (£12m.) after paying policyholders bonus of £196.4m. gamst £174.8m., and non-life 5.3m. (£3.3m.) from an increased oderwriting loss of £10.2m. £3.3m.), investment income up rom £15.7m. to £21.5m. and tax

The Prudential also announced proved bonus rates on its U.K. overseas with-profits busi-In the Ordinary branch reversionary bonus rate was ed to ££20 per cent. of the n assured from £3.80 per cent. 1975. The terminal honus rate le soolicable to death or turity claims in the 12 months menering April 1, 1977 has also in lumprated as follows: for

namencing April 1, 1977 has also n improved as follows: for 7 new rate £15.30 per cent. 2.401, 1962 £31.00 per cent. 7.801, 1987 £47.00 per cent. 3.801, 1947 £75.20 per cent. 11:2.701, 1927 £119.00 per cent. 11:2.601.

i assured. Terminel bonus £238.483 to £140.217 affected particularly by the fall in the value set that whole range varying dicularly by the fall in the value of sterling. Stated earnings per 10p share for 1927 (£196.60) to £11.80 per for the full year improved from the full year improved from 1957.

4.84p to 7.49p and a net final diviridual pension plens is im-ed to £6.40 per cent. of the 2 annuity (£5.78) with the bonus increased to £60 per (250). On group pension mess the reversionary bonus moves to £6,50 per cent of annuity and existing bonusea

B. Kitchen Taylor. loss £0.55m.

f f5m., against f4.1m.

Non-life premium income rose narply from £233,9m. to £231,9m. etained profit amounts to £8.3m.

At and December, 1976, shared olders' funds were £100.8m.—if the shares of The Standard rust are acquired under the offer ede, shareholders' funds would rivereased by some £30m. The of £234,149.

a. Oranh materia		
	1975-76 £	1974 E
Turnover	5.655.81	11.040.
Operating profit	249.505	261.
Provision*	. 800,000	
Pre-tax less	550,495	261.
Taxation	391.700	197
Net luss	941.595	383
Minorities	78.692	10.
Extraord, debit	843.JTs	1128
Leaving loss	1.861.665	265
* Against property stor	k. f Cry	dı1.
The knitwear i	zenufa	cturi
and tortile manch-		
and textile merchant	Jus Sut)51 0 13

RET Textiles reports a profit of Leversionary honus rates for £636,115 (£395,307) on lurnover Industrial branch remain unged et £2.60 oer cent, of the the year to Seplember 30, 1975.

1 assured. Terminel bonus Midway profit was depressed from 1930, 1975.

	at areth.			
		1975-76	1974-75	
		£	2	•
	Sales	10.175.314	9.089,517	1
	Pre-tax profit		395,307	
	Taxatien	385,558	272,509	
	Net profit	.: 250.537	162.798	
•	Minoritles	4.4.572	3.022	
	Extraord, reedit	44,532	143,491	1
	Attributable	. 310.337	202,367	
	·Dividenda	140.150	140,150	•
				1

53rd ANNUAL GENERAL MEETING

Mr. H. F. Oppenheimer reports

were 4.66p (4.25p) end the net interim is lifted to 1.191p 11.083p). Last year payments totalling 2.71p were paid from profit 20.73m.

The tollowing companies have solided in 1.191p 11.083p). Last year payments totalling 2.71p were paid from profit 20.73m.

The tollowing companies have solided in 1.191p 11.083p). Last year payments totalling 2.71p were paid from profit 20.73m.

The tollowing companies have solided in 1.191p 11.083p). Last year payments totalling 2.71p were paid from profit 20.73m.

Investment Income, included in the six months profit was undended with the stake in RKT formances were recorded in some for that while noteworthy performances were recorded in some solven below are based mainly on last several conditions were experienced in printing, furniture parts timetable.

Today

The tollowing companies have solided in 1.191p 11.083p). Last year payments totalling 2.71p were paid from profit 20.73m.

Investment Income, included in the six months profit was undended in 50 the payment of shall and tabled mainly on last payment for the current year, he believes the group has considerable poteotial for the current year, he believes the group has considerable poteotial for 1976 were 1.55p where the same mainly on last payments totalling 2.71p were paid from profit 20.73m.

Investment Income, included in the six months profit was undended in the six months profit was undended at \$1.062. Tax look should be the payment of the payment of shall be the payment of the payment o Including Mercantile and General 126p, the chares yield 7.5 per around £5m, and until this impact of The Prudential Assurance Com
Statement Page 28

representation of the Prudential Assurance Com
Statement Page 28

at £1.26m.

Net profit of Equity and Lav Life Assurance Society rose from \$1 12m. to \$1.26m. for 1976 before thereased by some £30m., the of £254,148,
rectors state.

Loss per 10p share increased to a £14,000 decrease in the market 29.31p (11.43p) and again no division of ussets, compared with dend has been announced. The last payment was of 1.73640 net payment was of 1.73640 net aimst £14.8m.

An extraordinary debit of income, less expenses of manage and tax, amounted to An extraordinary debit of income, less expenses of manage £0.84m. (credit £0.18m.) which income, less expenses of manage cludes full provision against includes full provision against insestment in the discontinued A total of £053,000 (£699.000)
domestic appliance division at has been brought forward from Anglowest, the results of which reserves giving an attributable are not consolidated in 1976, and balance of £2.2m. (£2.04m.), other group investments.

Dividend per 5p ahare for the Dividend per 5p ahare for the yeer is 5.9867p, compared with • Comment 5.4425p. It is the maximum allowed and absorbs £1.2m. Gramoian Hutding the compared with • Comment 1.2m.

It i

to 145m.—but expectations that RKT Textiles, the heert of ageinst just six months this year, for a break-even position by the group, hed, a phenomenal The shares seem reasonably priced—dof 1978. The higher trans—second helf in which profits rose at 68p (up 3p yesterday) where om life fonds did not offset by 216 per cent., reflecting an the yield is 14.4 per rept. because inderwriting deterioration unturn in the Valtwear and meralthough the cover of 1.8 is not was left to investment in-chanting cycles. But RKT's particularly high in an inflationery boosted by a full year's use enough report, due shortly, could time, the cash flow seems healthy rights issue money to supshow shareholders' funds of enough: lest year's £0.2m, overbe dividend increase. At under £14m, against debt of draft has been eliminated.

stresses the need to ensure that manpower

e ceuse for concern in several areas, notably

those where statutory price control is in operation. Unless a more realistic attitude is

adopted by the authorities in this regard it is the intention to curtail expansion as far as

possible in those areas and to channel evailable

resources into projects where the benefits of

ment of productive assets must be clearly understood and accepted by all sectors of the

any improvement in the business climate.

de Vientito Grampian has potential for improvement

the group has considerable poteo-tial for advantement.

Stated earnings per 25p share for 1976 were 12.82p, compared with 10.89p—the net final divi-dend is 2.4325p for a total of 3.9335p (3.575p), the maximum

	MEI MILLEUM.		
		1976	1975
		EDAG	enite
w	_		
	Turianer	· 59.210	50.514
27	Trading profit	5.037	2,525
8	Industrial Services	1.291	1.470
ř	Committue goods	1.446	1,352
	Printing & publishing loss	200	
h		346	
	Wallactions	_	26
	Parcel commany expenses?	329	294
le	Share inspelates	135	34
ĸ	Burch before my	2.811	2,515
_	Profit before tax		
ıt	Taxation	1.:390	1.421
	Net profit	1.421	1,164
-	Minorilles	36	10
0	Extraordinary debits	292	62
•			. 49
	Preference dividends	69	
"	Interim Ordinary	152	. 71
	Final	. 247	292
7	Balanco	2233	860
c	Profit. † Incindes bank		
_	- Pront. T (Belliors Dank	Sug aco	601MC

Gramoian Holdings' 8 per cant. pre-tax rise in 1976 is in line with the group's dull growth record of recent years. Industriel services Biddle's

Peak

TAXABLE profit of Biddle Boldings increased by 22 per cent.
The industrial side was cicarly losing impetus in the second half as the consumer division picked up in consumer division picked up in the second side in public expenditure will have the affect of further depressing the building industry from its current low level, orders to date are higher. The company, is well organised and is in a healthy financial control of further depressing the building industry from its current low level, orders to date are higher. The company, is well organised and is in a healthy financial control of the profit in the dividend of fast of further depressing the building industry from its current low level, orders to date are higher. The company is well organised and is in a healthy financial control of the profit in the dividend of fast of further depressing the building industry from its current low level, orders to date are higher. The company is well organised and is in a healthy financial control of the profit in the dividend of fast of further depressing the building industry from its current low level, orders to date are higher. The company is well organised and is in a healthy financial control of the further. Earnings per 259 share for 1976 were 10.79, (8.3p) and the final dividend is \$357740 (5.434p) absorbing of 5.57740 (5.434p) absorbing entities to reduction while he can be achieved on the printing side and het sages and are conditioning entities to reduction while he can be achieved on the printing side and het sages and are conditioning entities to reduction while can be achieved on the printing side and het sages and are conditioning entities to reduction while he can be achieved on the printing side and het sages and are conditioning entities to reduct the printing side and het sages and are conditioning entities to reduction while he can be achieved on the printing side and he Further improvement is shown there is still some way to go. And stripolng out the royelites profits reduces the margin from it per cent. In 7.3 per cent. These factors probably explain the profit moving ahead by £31.594 to £371.043. Sales were better at £2.93m. against £2.16m.

Stated earnings per 25p share

merchandising operation, but there is still some way to go. And stripolng out the royelites profits reduces the margin from factors probably explain the cautious o'e of 32 on the 40n share price, despite the spurt in the yield to 10.4 per cent.

Statement Page \$3

being commissioned further £0.5m, is to be invested in cordage and industrial

Winding-up orders

Orders for the compulsor, winding up of 72 companies were made in the High Court yester

so 262.783 shares at 165 cents per ahare which raised R82.9 million. The issue, which was underwritten by Da Beers Consolidated Mines Limited, ICl (South Africa) Limited and the Old Mutual, was subscribed for to the extent of 95.9 per cent. The remelning 2.085.412 shares were taken up by the underwriters.

During the year arrangements were concluded in terms of which South African Nylon Spinners (Pty) Limited became a wholly owned subsidiary of AECL with effect from 1st January 1977. In recent times the South African textile industry has suffered from an excessive level of fabric imports; much of which was dumped at low prices and caused wide fluctuationa in demand on the local industry. Consequently, large sections of the industry are working at no mere than 50 per cent of capacity and already 10,000 workers have heen dismissed or payments and rising unemployment, it is difficult to understand the delay on the part of the authorities in taking positive action to curtail imports end to effect realiatic tariff levels in order to achieve a much hetter baiance hetween local production and imports. Not withstanding these problems, which should he of a temporary nature, I believe that the incorporation of SANS into the AECI Group has long term advantages and has hroadened aignificantly the scope of AECI's activities.

The confinued expansion of the Group stresses the need to ensure that manhower resources are adequate, both in numbers and the continued expansion of the company resources are adequate, both in numbers and the continued expansion of the continued expansion of the manhower resources are adequate, both in numbers and the life of the continued expansion of the Group stresses the need to ensure that manhower resources are adequate, both in numbers and the continued expansion of the Group stresses are adequate, both in numbers and the continued expansion of the Group stresses the need to ensure that manhower resources are adequate, both in numbers and the continued expansion of the continued expansion of th craig, A. J. Padgeth and Company

stressed the need for the maintenance of (Marylebone) was rescinded and adequate profit margins end this is still the petition dismissed by consent.

Following the announcement by C.H. Industrials that the offers for Beaver Group were uncondi-tionel, it has been agreed the the cash element of the Ordinary offer be increased from 18p to 19p which will be paid to all

Prospects for 1977 must be viewed against ing to 10.3 per cent of the Ordithe state of the South African economy. The Group is at present well placed to benefit from man of CHI, has been appointed a director of Beaver.

Interime Lucas Industries, E. B., and S. Rivila, Streat.

Finals—A.P.V. Holdings, Appleyard, Ash and Lacy, Autora Holdings, BBA Group, Bowater, Bifurcated Engineering, Bridon, Cadbury Schweppes, Richard Clay, Cliffind Batries, Combined English Biores, Coral Leisure, Desoutter Bros., Dorada, Erith, Follwroill and Rivey, I and J. Hyman, Intermitonal Combinstion, Percy Lane, Liden, London Brick, Maccolia Group, Bertand Lufflews, Microp. Feb., Austin Reed, Royal Vorcestor, Spirax-Serco, Swedish Match, Triplevest.

pre-tax loss of £59,000 to a profi Jourdan e oded 1976 with a record

orofit of £607.890 against a deficit of £53,776. Turnover was up £1.71m. to £5.44m.

were 7.340 (toss 0.38p) and e net final dividend of 1.6250 (0.65p) expands the total to 2.6p (0.65p).

After a tax charge of £313,360 (relief £29,318) the net profit available was £294,530 (loss £119,937 after extraordinary debit nil (£105,479).

Since the year end the com-pany has ceased to have close

during the year and net margins continued to improve, following the development of central con-

trol and a thorough analysis of all activities, says Mr. A. McNeir.

company severely pruned. Over-seas sales have increased—some 95 per cent, of Simplon's flood-lighting now goes abroed—and there has been growth in sales of

trouser presses. The group is in the process of becoming a merchandising operation, but

expanded steadily

atatus. Trading

Stated earnings per 10p share

FUTURE DATES Bank of Scotland Brocks Group al April Wall Papers April s ubank Industria tris and Clakey es International

Thurgar

Bardex

progress

at Victor

Products

on extra working capital, the directors say. A new 45,000 square feet carpet factory is to be huilt at Newbridge. A new cordage plant costing £0.5m. is being commissioned and a

in cordage and industrial products.

The directors add that almost all of the extra production will be for export and expansion will result in a total of 130 joba being created over a two and a half year period. At present, the company employs 740.

stresses the need to ensure that manpower resources are adequate, both in numbers and in the required skills. It has for some time been clear that totel reliance on the white population for the future is neither practical nor appropriate and still greater efforts are being made to Irain end develop all employees. AECI has over a number of years been moving steadily towards employment conditions based on "the rate for the joh" with its minimum wage rates rentaining well in excess of the so-called "poverty datum line."

I heve on several eccasioos in the past stressed the need for the maintenance of (Marylebone) was rescinded and

CH BEAUER

efficiency and productivity can be rewerded.
If industry lo this country is to survive, the need for profit marglas which permit the generation of sufficient funds for the replaceaccepting shareholders. The directors of Beaver will be recommending that holders accept the offers which they have agreed to do in respect of their own beneficial holdings amount

Lloyds Bank Base Rate

Lloyds Bank announces that, with effect from Thursday, March 31st, 1977, its Base Rate for lending is reduced to 91%.

The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts will be 5%, a decrease of $1\frac{1}{2}\%$.



NEWBOLD & BURTON

HOLDINGS LIMITED

Manufacturers of Ladies' Footwear

	1976 £'000	1975 £'000	1974 £'000
Furnover	6,5 10	5,408	4,307
Net Profit before Tax	303	207	145
Net Profit after Tax	138	112	67
Dividaods	75	68	76
Earnings per share	4.5 p	3.7p	2.10
Capital Employed	1,397	1,210	1,116

Salient points from the Statement by Mr. V. F. Burton, the Chairman:

Profit for 1976 was a 46 per cent, improvement over 1975 on a turnover up by 20 per cent, fully justifying the processed 10 per cent, permitted extra in dividend. A good sales position was maintained throughout the year in contrast to our industry in general.

All our Companies ere in excellent shape, with fewer weeknesses, and growing strengths, both overall and individually. However, the average profit margin, though improved, was affected by inherent trading problems, and especially in the second half was eroded by very sharply

As to the current year, with halanced order hooks, huoyant retail sales in our fashion sector. lower reteil stocks, an encouraging hoot season shead, U.K. footweer more competitive, and confidence in our managements and their desigo ehility, there are solid grounds for reasoned optimism.

APOLLO

The world's leading magazine of **Arts and Antiques** Published Monthly price £150 Annual Subscription £1800 (inland)

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Legal & General 1976 Results

The unaudited group results for 1976 of Legal & General Assurance Society Limited are as shown below.

Group Premium Income Pensions and life business General insurance	1976 £m 380-9 109-0	1975 £m 300·1 84·1
Profit & Loss Account Long term profits after tax Underwriting loss on general insurance Investment and other income Associated company's profits	7.7 (3.7)* 13.6 0.1	6.6 (4.6)† 9.6 —
Expenses Group Operating Profit before tax Tax	17.7 3.8 13.9 2.5	11.6 3.0 8.6 (1.2)
Minorities Group Operating Profit attributable to shareholders Shareholders' dividends Retained profits	11.1 7.4 3.7	9.7 6.7 3.0
Earnings per share (based on group operating profit attributable to shareholders)	7.7p	7.31p
Shareholders' dividends	5.119p	4.654p

afterrelesse from provision for unearned premium. tafter transfer from daims equalisation reserve.

The directors recommend a final dividend for 1976 of 3.249p per share payable on 3 June 1977, which, with the interim dividend of 1.87p already paid, makes a total for the year of 5.119p per share. With the associated tax credits of 2.756p this gives a total gross dividend for 1976 of 7.875p per share.

Copies of the Report & Accounts for 1976 and the Chairman's Statement will be sent to shareholders on Thursday, 21 April.

Annual General Meeting-18 May 1977.



hough Group profits before taxation for otalled R59.1 million, an increase of illion (11.7 per cent) over 1975, with the rate of South African company tax and ger number of shares in issue during the year, earnings per shere fell frum.
nts to 30.7 cents. Ordinary dividends
saintained at 18 cents per share for the 9 to 1.7 times.
2 fact that Coalplex, which the Company Jertaking as a joint venture with shem, is not planned to operete at an ic level until well tato 1978 will distort littional share capital raised to finance./x is being remuneraled out of profits. ed by the existing business. The level twings as a percentage of total funds ed is also likely to be higher than is it in the longer term. In view of these it will be necessary to maintain a ative capital expenditure policy during

aggregate tha volume of sales in 1976 proximately 10 par cent higher than in it lower in the agricultural sector, partly demand being below expectation and cause it was not possible to satisfy the requirements on account of continuing is on the No. 4 ammonia plant at fontein. While the market for hasic is and explosives was reasonably firm. plastics were below expectation and in eas supplying the motor and hullding es trading became difficult during the half of the year.
It margins were adversely affected by

plems referred to above, the provisions inti-inflation Menifesto end, in the case ultural nitrogen based products, the absorbed because the price cootrol les would not agree to their being in. The largest single factor affecting profits was the continuing technical on the coal based ammonia plant of ontein which again operated at well sted capacity. These heve been many ed and can be ettributed to a number of including the control of the coal can be estimated to a number of including the coal can be estimated. ns, including unexpected problems with pecific properties of South African coal assembly of important Items of equip-The problems are, however, steadily ercome and performance over the past

that the dividend cover has reduced

financial ratios for several years. In ar, dividend cover will be lower because

iths has been much improved. Coalplex project is proceeding on and most plants in the complex are to come into operation in the fourth of 1977. At this stage it is estimated enditure will be within the amount

scheme of financing for the Group to made reference in previous years was a with a rights issue in 1976 of

House of Fraser jumps to best ever £27.68m.

Turcover 461.621 395 860
Trading profit 36.007 25.303
Interest 27.676 20.904
Interest 27.676 20.904
Interest 13.455 10.557
Extra-ord, debits 13.455 10.557
Ext

Net intome before

and after taxation Earnings—per share

Dividends-per share

T. L. de Beer

30 March 1977

On behalf of the board A. W. S. Schumann | Directors

business on 15 April 1977.

exchange is obtainable.

the company.

Secretaries per: W. B. VISAGE

Transfer Secretaries

62 Marshall Steet

Johannesburg 2001 30 March, 1977

6 Hollard Screet ohannesburg 2001

Head Office General Mining Building

South Africo Consolidated Share Registrars

LYDENBURG PLATINUM LIMITED (Incorporated in the Republic of South Africa)

INTERIM REPORT The directors announce the following estimated consolidated financial results of the company for the six months ending

1977

R267.000

R252,000

DECLARATION OF INTERIM DIVIDEND NOTICE IS HEREBY GIVEN that an interim dividend No. 47 of 1.75 cents per share has been declared payable to ordinary shareholders registered in the books of the company at the close of

No instructions involving a change of the office of payment will be accepted after 15 April 1977. The register of members of the company will be closed from 16 April 1977 to 29 April 1977, both days inclusive.

The dividend is declared in the currency of the Republic of South Africa, Payments from the United Kingdom office will be made in United Kingdom currency at the rate of exchange ruling on 3 June 1977 or the first day thereafter on which a rate of

Non-residents shareholders' tax of 15 per cent will be deducted from dividends payable to shareholders whose registered addresses are outside the Republic of South Africa.

Payment will be made by the transfer secretaries mentioned below on or about 16 June 1977.

The full conditions of payment may be inspected at or obtained

from the head office of the offices of the transfer secretaries of

By order of the board.
GENERAL MINING AND FINANCE CORPORATION LIMITED

London Office Printes House 95 Gresham Street London EC2V 7EN

Charter Consolidated Limited

Charter House Park Street Ashford

Kent TN24 8EQ

1.75c

30 April

1976

R261,000

1.40c R202,000 (Audited)

R1.046,000

R1,037,000

7.200

Earnings per 25p share are ment reflects the successful imshown at 11.05p (8.44p) and the plementation of the policy of dividend is litted by the maxicosolidation and establishment mum permitted to 4.25793p of sound foundations.

	AA' TRIO'		
		Six m	ontha
		1978	1973
		£	£
	Gross Income	4.648,716	3,775,732
	Op. profit		1.408.343
	interest		1.264.181
	Pre_tax profit*	873,221	75.362
	Tax	425,900	1245,000
T	Net profit	447.211	324,342
ı	Minorities	2,209	
ı.	Extraord credles	13,370	
	Artribulatifes	502.086	
e	Available	314,738	
0	Relained	314,735	134.106
	- I for lesson of		am na ni ac
	After losses of		
•		y Written	
1-		1 £43.710	
ıf	unrealised capital sur		
ıŧ	167,500 to surplies), \$	Before tra	msict of
ı	£187,350 (£620,536) to	surplus	lor non-
	distributable profits.		

Statement Page 33

Peachey Props. lower

AFTER EXCEPTIONAL provisions pre-lax profits of Peachey Property decreased from 1986,000 to 1846,000 for the year ended June 24, 1976.

decreased from £986,000 to £946,000 to £946,000 for the year ended June 24, 1976. Total income was up from £4.03m.

The directors state that trading profit for the first half year by firm and for the year as a whole by £0.5m. they add. The directors state that trading profits were nnt as £000 as expected last July, with a full total test of £220m. (£260m.), representation against assets of £322,000 section for probable losses on the company's two French developments and they have decided not to capitalise interest on another development. The director is say that pre-tax profits were recursed by £28.5m. Borrowings increased in terms of the £, of overseas curvorings. Say that fire-tax profits were recursed by £28.5m. Borrowings increased in the terms of the £, of overseas curvorings. Say the directors £6.37m. (£4.22m.) The dividend is strong, they add. The liquid for the group is strong, they add. The liquid for the group is strong, they add that on the basis of the last professional valuation of the group's properties as at March 25, 1975 (which excluded adverting tax and they have decided developments), after adjusting for purchases on the current purchasing powers at March 25, 1975 (which excluded adverting tax and they have decided developments), after adjusting for purchases and sales since then the first of the first of purchases and sales since the content of the group's properties as at March 25, 1975 (which excluded adverting to the group's properties as at March 25, 1975 (which excluded adverting to the group's purchases and sales since the content of the group's properties as at March 25, 1975 (which excluded adverting to the group's purchases and sales since then the first of the group's properties as at March 25, 1975 (which excluded averting the first of the group's purchases and sales since the content of the group's purchase and sales since the content of the group's purchase and sales since the content of the group's properties as at March 25, 1975 (which exclude the content of the group's purcha

purchases and sales since then, there was a surplus (before tax) over balance-sheet amounts, of £7m., as at June 24, 1976. On this basis, the net asset value per 25p share is more than 100p. Earnings per 25p share are shown at 1.3p (1.2p) and dividend total is 0.98125p 10.25p) with a second interim of 0.25p net.

Sir Eric Miller has resigned as chairman, to be succeeded by

chairman, to be succeeded by

ł	DOLL MINIST	1973-76	1974-73	per cent to £716m., there was
Ц		ENGO	7,000	little or no increase in volume.
1	Total income	4.928	4.0.	The reduction in numbers em-
ч	Trading Front	1,042	926	ployed and the redundancies
и	Exceptional prov	252	-	figure dropped last year and
П	Pre-tax profit*	846	986	should be lower again this year.
н	Taxation	615	624	
- 1	NO DEGDI	223	357	he said, "There is less slimming
ш	Minorilles	+70	ນ	to be done," he remarked.
Н	Attributable	288	257	A divisional analysis of external
1	Pref. dive	24	24	sales and profit before loan in-
ı	Ura bivs, manage colo	209	56 000.883	terest payable shows (2m.) steel
Ų	Ord. divs	hara(62	200.1100	tube £231.3 (£204.7) and £26.6.
	(200.000). Creat.			tone may (1.10.1) one mon.

British Aluminium helps

Tubes to £49.6m.

21,798 U.K. market.

Taxation
Not profit
No

He declined to comment further (£23,379).

He declined to comment further (£23,379).

at this stage on the outlook for the current year. Although the solution of sales increased some 16 as those for 1973 include the sales £140,583. This year's profit inper cent to £716m., there was and loss of a substdiary which cludes Grewkerne Textiles which was still an associated company. The profit inper cent to £716m., there was and loss of a substdiary which cludes Grewkerne Textiles which was still an associated company. The profit inper cent to £716m. there was and loss of a substdiary which cludes Grewkerne Textiles which was still an associated company. The profit inper cent to £716m. there was and loss of a substdiary which cludes Grewkerne Textiles which was still an associated company. The profit inper cent to £716m. there was transferred to Tube Investigation of £40,583. This year's profit inper cent to £716m. The directors state that the associated company. The profit inper cent to £716m. The directors of £40,583. This year's profit inper cent to £716m. The company is the company. The profit inper cent to £716m. The company is the company in the company in the company in the company in the company is the company in ployed and the redundancies Stated earnings figure dropped last year and from 19.5p to 24.7p, should be lower again this year, he said, "There is less slimming See Ley

Confidence

sound reproduction specialists months than in 1975-76. The BSR are confident of being able to meet in full any increased and the cash position of the group worldwide demand for its products, Mr. J. N. Ferguson, chairman, reports to shareholders.

He confirms that sales for the sound reproduction division for the first seven weeks of the current year are "comfortably division for the first seven weeks of the current year are "comfortably divising a new 30,000 square foot ahead" indications from the company's main overseas markets by James Pearsall at Taunton intention of the group particularly North America and Japan, are encouraging but the outlook for the bome market is raised to 0.66p (0.6p) per 20p certain, European countries is raised to 0.66p (0.6p) per 20p certain, European countries is raised to 0.66p (0.6p) per 20p certain, European countries is raised to 0.66p (0.6p) per 20p share. Last year payments total-intention of the group from 1914m. The trading results for the year of the trading results for the year to March 31, 1976 for one of the U.S. dollars for investment in

AFTER A setback in profits at (5.87994p) with a final of 2.75543p the halfway stage from 55.33m. The authorised share capital of dividend but directors say that subsidiary British Aluminium, prepared for 18.53m. The authorised share capital and reserves totalled £148.66m. The authorised share capital and reserves totalled £148.66m. The figures for 186 improved £25m. and a reserves totalled £148.66m. See Lex

See Lex

See Lex

The figures for the six month provided the year ended June prepared with a final of 9.861 p. net.

See Lex

The figures for the six month provided the year ended June prepared with a final of 9.861 p. net.

See Lex

The figures for the six month provided the year ended June stepped up from 17.083p to 18.761 p. 3.062 p.

Cautious

of the Price Code.
Turnover was up from £123.17m.
of cost of shares of the price code.
Turnover was up from £123.17m.
of first profit on sales of shares of shares in the half of this growth was up from £123.17m.
The directors state that in accordance with Statement of Standard Accounting Practice No. 9 the basis of the U.K. stock valuation has been adjusted with effect from January 1, 1976. The fiftert of this change in the stock of the growth state with effect of this change in the stock with the change in the stock with the stock of the stock

commented that the results "owe little to the general state of dustries, reports an upsurge in January 31, 1977. In previous business. There has been some pre-tax profit from £2.98m, to first half profit was £79.987 but business is still pretty hesitant from £87.53m, to £100.17m, here and abroad." The continued rise in profits was "the strategies of recent years coming through," be added.

He declined to comment further

Another subsidiary, Rateigh In. £274.255 in the six months to dustries, reports an upsurge in January 31, 1977. In previous first half profit was £79.987 but the figures are not directly comparable the directors point out.

The profit was struck after The 1976 figures included a loss interest of £9.58m, (£2.23m.). U.K. of £83.596 from the Vancouver tax took £2.68m, (£1.79m.), and subsidiary, Gundry Bilmac, but overseas tax was £188.547 excluded the results of Crew-kerne Textiles which was still an executive tax took £2.68m, (£1.79m.), and subsidiary, Gundry Bilmac, but overseas tax was £188.547 excluded the results of Crew-kerne Textiles which was still an executive tax took £2.68m, (£1.79m.) and subsidiary.

were up from £3.05m, to £3.7m. Mr. R. W. Holder, the chairman Mr. R. W. Holder, the chairman, reports that the operating companies have performed well and, generally, in line with budget. As many of the products go into the sports and borticultural markets, profitability in the second half-of the year is normally greater than in the first half. Subject to any unusual circumstances, the direc-

The trading results for the year dustries, the company is retaining to March 31, 1976 for one of the U.S. dollars for investment in sound reproduction division's North America, subject to Bank largest customers, Morse Electro of England permission. It intends Products Inc. were such that the to strengthen its marketing in the major creditors, financial as well territory during the coming 12 as trading, had to agree a remonths, Mr. Holder adds.

THE MERCANTILE INVESTMENT TRUST LIMITED

Points from the Statement by the Chairman, Mr. J. A. F. Binny, and the Report and Accounts for the year to 31st January 1977.

Year to 31st Jan	nuary 1977	. 1976
Gross Revenue Ordinary Earnings	£5,145,791 1.00p	£4,937,04
Ordinary Dividends Net Assets	0.95p £89.26m	1.61 [94.110
Assets per Ordinary Share	4x4p	43
•		-

- Earnings per share rose by 20% a better result than. predicted, and the dividend proposed for the year of 0.95p compares with a forecast of 0.80b.
- In the light of uncertainties both in the United Kingdom and overseas we reduced our gearing during the year through loan repayments and bond purchases. At 3 1st January 9.3% of the portfolio was in British Government Securities.
- Owing to the increases in the costs of independent operation we reached agreement during the year with Investment Trust Services Ltd. whereby it became Secretary to the Company. Management expenses will show a significant reduction this year.
- At 31st January, 46% of the portfolio was invested in U.K. equities, 30% in N. American equities, 10% in other equities and 14% in fixed interest securities. At the mousent the board sees no reason to depart from this broad balance.

Copies of the report and accounts may be obtained from the Company at Bucklershury House, at Walbrook, London EC4N 8EQ where the Annual General Meeting will be held on Tuesday, 3rd May, 1977

announces that the following rates will apply from and including Thursday, 31st March

Base rate . . . 9 1/2 L Deposit rate ... 5%

COMPANY NOTICES



ROTTERDAMSCH BELEGGINGSCONSOF

EXCHANGE CONTROL POSITIO

to an Authorised Deales at the current market rate in the exchange, harket. Cash received after the 30th September 1977 may be treate manner as projectes etnamating from a sale of the underlying

may in respect of Uriteo Kincoom residents of regarded as qualifying for treasfer in commune, permission, sheen in paragraph 37 of regarded as go qualifying.

Whate the underlying holding could be transferr tion of a sile under the permission lives in party Northe E C7. Cappons, No. 72t have be sold in the down for Sterling or abroad for Foreign Currency to. 25%, requirement is material efficiency of the party of the Northe E.C.7. as anneal. Where the underlying holding is held subject to

INCOME TAX POSITION When the dividend is accepted in stock La-31%, it is USS35.004

When election is made to take the dividend in each, i.e. stars (1s. 0.32 per 5-b-shere) it is subject to Natherlands Divident Kingdom Income Tax, but reference strough be made information given in this notice.

BEARER SHARE WARRANTS WITH COUPONS ATTACHED

Payable as troin the 12th April 1977-

Sance de Bill

SUB-SHARE CERTIFICATES IN THE NAME OF NATIONAL PROVINCIAL BAN (NOMINEES) LIMITED

SHAREHOLDERS IN THE REPUBLIC OF IRELAND

Hongkong Land:

Record Dividend as Profits Climb

Increased Profits 1976 Group profits after tax up 16.5% to £25.2 million (£21.7 million in 1975).

Record Dividend

Final dividend of 2-75 pence recommended, making a total of 4·13 pence for the year, 13·8% up on 1975. Dividend cover increased to 1.27 times.

Properties in Demand

Central District properties virtually fully let. 34-storey Alexandra House, completed in late 1976, fully occupied.

Prime residential properties fully let. Branksome, a 94 unit luxury apartment building, completed mid-1976, immediately

Hotels-Substantial Improvement Main hotel subsidiary, City Hotels Ltd, net profits up 34%.

New Developments

Government approval for £75 million township at Pokfulam, First Phase immediately oversubscribed.

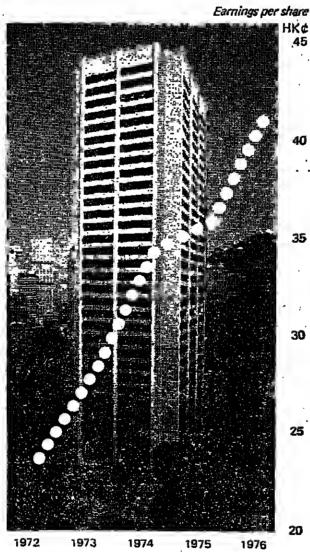
Commencing Phase Two, Central Redevelopment Scheme.

18-storey P & O Building acquired.

Construction of 600,000 sq. ft. commercial building in Causeway Bay begins April 1977. Already one third committed.

Growth Assured

Projects completed and under way ensure continued profit growth. Directors confident of improved earnings for 1977.



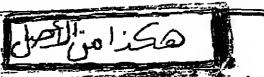
Alexandra House, Phase One of the Group's Central District Redevelopment Scheme, now completed, fully let and contributing to earnings.

	1976 £	1975 £
Group profit after tax	25,200,000	21,700,000
Dividends	19,800,000	17,400,000
Shareholders' funds	362,400,000	358,600,000
Earnings per share	5.25 pence	4-50 pence
Dividends per share	4-13 pence	3·63 pence
Net assets per share	0.75	0.75

Currency conversions from HK\$ made at rate ruling and

D.K. Newbigging Chairman Hong Kong 30 March 1977

The Hongkong Land Company Ltd Alexandra House, Hong Kong







U.S. \$500,000,000

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

GUARANTED BY THE REPUBLIC OF ARGENTINA

ingerme. MANUFACTURES RANOVER LINE

Morgan Guarry: Trust Compart of New York BANK OF EMERICS, N.I. & S.E.

> CROCKER SHEESEL LANE MARINE PURLAND BASE

PURT MINISTEL MANY OF BOSTON

BANKERS TRUST IN TERMSTROWNEL LIMITED

THE COMPANION AND THE COMPANIO

HOPEAN BUTTERCAN BASE & THUS CORPANY

REPARY NOTICES

THE CHASE MANERTERN BANK H.A.

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

US\$90,000,000

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WHITE INTERNATIONAL E.A.

BANCOLO CONTRADICONO DU LLOCARROLLES

LA REPUBLICA ARGENTINA

COMPANY DE LE CONTROL S.A. LATURISCHE LANDESSAME KTEMNATIONAL I.A.

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COMPAGNIE MNANCIERE DE LA DEUTSCHE BANK AG

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BANCO CENTRAL DE LA REPUBLICA ARGENTINA

US\$40,000,000

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THE REPUBLIC OF ARGENTINA

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AND THEIR APPRIATES

THE BANK OF TOKYO LIMITED



BANCO CENTRAL DELA **REPUBLICA ARGENTINA**

Guaranteed by Republic of Argentina

US\$66,000,000 FOUR YEAR TERM LOAN

Provided by

The Royal Bank of Cenada The Bank of Nova Scotla

Bank of Montreal The Mercantile Bank of Canada The Toronto-Dominion Bank

> Canadian Imperial Bank of Commerce Banque Canadianne Nationale

> > Agent The Royal Bank of Canada

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BANCO CENTRAL DE LA REPUBLICA ARGENTINA

as Borrower

THE REPUBLIC OF ARGENTINA

as Guarantor

US\$60,000,000

medium term loan provided by

Lloyds Bank International Limited Barclays Bank International Limited Midland Bank Limited

Euro-Latinamerican Bank Limited J. Henry Schroder Wagg & Co. Limited National Westminster Bank Group London Multinational Bank Limited

Baring Brothers & Co., Limited

European Brazilian Bank Umited International Mexican Bank Limited -INTERMEX-

Libra Bank Limited

agent hank Lloyde Bank International Limited

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

as Sonower

THE REPUBLIC OF ARGENTINA

as Guarantos

US\$35,000,000

medium tems loan provided by

Banco Central S.A. Banco de Santander Banco Atlantico S.A. Banco Escenol de Credito S.A. - BANESTO -Banco Hispano Americano

Banco Popular Espanol Banco Urgulio Banco de Bilbao Banco de Vizceye S.A. Banco Exterior de Espana

> agent bank . Benco Central S.A.



BANCO CENTRAL DE LA

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REPUBLICA ARGENTINA

U.S. \$30,000,000

LA REPUBLICA ARGENTINA

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BANCO CENTRAL DE LA REPUBLICA ARGENTINA

as Borrower

THE REPUBLIC OF ARGENTINA

FB.600.000.000

medium term toan

provided by

Société Générale de Banque Banque Bruxelles Lambert Banque Européanne pour l'Amorbue Latine

> Krediethank Banque de Commerce

Agent Early Societé Générale de Panque

BANCO CENTRAL **DE LA REPUBLICA ARGENTINA**

as Borrower

THE REPUBLIC OF ARGENTINA

as Guarantor

US\$20,000,000

medium term loan

provided by ALGERIENE BANK NEDERLAND NV. AMSTERDAM-ROTTERDAM BANK N.V.

COOPERATIEVE CENTRALE PAIFFEISEN BOEREVLEENBANK B.A. CENTRALE RABOBANK

BANK MEES & HOPE NV NEDERLANDSCHE MIDDENSTANDSBANK NV

> NV SLAVENBURG'S BANK NEDERLANDSE CREDIETBANK NV

MERSON, HELDRING & PIERSON N.V.

egent bank

ALGEMENE BANK NEDERLANDNIV

Then are to inches and a private and to have at success only

BANCO CENTRAL DE LA REPUBLICA ARGENTINA

THE REPUBLIC OF ARGENTINA

US \$10,500,000

provided by

Medium Term Loan

Skandinaviska Enskilda Banken Svenska Handelabanken

Post-och Kreditbanken, PKbanken Andresens Bank Internstional S.A - Frixeuporta -

Postipenidd Bank of Helelaid Ltd. Kansakis-Osako-Pankki

Union Benk of Finland Ltd.

🔊 Skandinaviska Ensklida Banken

The Berliet-Saviem marriage

most difficult job in Renault, market. Twenly years in the group, a Berliet's 1976 turnover was the Italian market. Renault a competitor in the cent, to Frs.3.9hn. enmmercial

vehicle market. The raw material he has to work with are the two cent-

completeral relate subsidiary tonnes calegory. was a natural complement to ben to Berliet's activities which were teame?

into Saviem's bands. When Eests, new partnership like two com- fourth. separate

Three rivals

Last year Berlief and Saviem predicts. mercial vehicle subsidiaries of had between them 51.7 per cent.

of the Michelio tyre group, individually earned their keep and small hauliers and Govern-The Regault company's position in 1976, do they realty look a ment relations with the indusin the lighter and of the market good enough team for promo- try. But through all this there

Two years ago, Berliet fell Eurone as three zones," he sug, front-wheel drive van with its stressed and with the effort. After two years is the marri Citroen rap out of cash and annual market is between portions. "Daimler-Reox volume. Ninelect-eighty-one is ments Zannolti "at the begin was pushed into the arms of 350 mm and 400,000. There are with the Hanomag and Fiat-the target date. Exports will ning the parents were very Pengent. France's most con three Japanese makers, three Cirnen with the C35 are now he developed in selective happy but the children were un sistently profitable motor com. U.S. manufacturers and osten, also serving that market," he markets, the separate identifies easy. pany, to form an enterprise sibly eight European manufac comments. "What we are sure in this respect unified as carefully and methodically resourced malched Benault's luters in those markets. But if of its continued expansion. Renault Industrial Vehicles. pecting each partner's identity. domestic car production, Regiet we leave aside the specialists Ramdity of transport will con- The companies mainlain and are prepared to make the was prised losse and bought by who concentrate on a small time in reduce the terels of autonomous the nationalised company, the market segment there are only stock carried by companies and Zannotti himself is the only the link-up a success over the Frs.600m three hie European companies hence cut their financial person in the commercial long-term. financial aid tronically, 1975 as well-Fiat, Daimlor-Benz and charges," he argues. was a dismal haplism for the Leyland. Benault can make the. This is all very well, but what Renault - everyone else is Renault's financial performance

Corsican, aged 31, small-built though by year's end they were 50 per cent, of the market, of having sufficient volume to previous performance and in the with a fiercely bnoked nose, introducing modest short-time Remember that Leyland has invest profitably. Prices were same league as Daimler-Benzwould stand a good rhance of working to combat a sharp build- only around 30 per cent, of its ton high for vehicles made in "My personal, hope is to winning unapposed any com- up of stocks because of the home market while Daimler- too small volume while the com- generate cash flow to finance petition to decide win held the post-summer collapse of the Benz has 65 per cent, and pany consistently overestimated investment. We must invest typen (Fiat) 75-80 per cent, of the volumes likely from a given enormously which means that

that supremely reach all but Frs.4hn., even only half the size of the French very big but difficult export far as possible by generating elitist nursery of French though deliveries at 23,265, market and in cash-flow terms markets like China. Algeria and cash-flow. engineering skills, and holder were still some 7.3 per cent, we are hetter placed than Poland - thanks to its own "We have to limit overheads of the title of Ingenieur des below 1975. Saviem's output of Daimlet-Benz. Therefore our dynamic export policy." Ponts el Chaussées, which ranks 40,671 units in 1976 cincluding point of departure is not neces. But this begs the question. If ing volume, and we must sell him in the administrative first 2,385 buses and maches) was sarrly a poor one and you must Berliet was ton small, what to the most profitable markets division. Zannotti has heen a good 5,000 better than 1975 remember that we have about Volvo and Scania-also not only vehicles but know-how given the task of making and turnover cose by 27.8 per reached our present position small concerns in this market as well." He quotes the example Our new range will give us "Il depends on the politics of Africa hut complete local public

Ronault: Saviem and Berliet of the 46,176 registrations of market in formes? "There are medium trucks, and I am not Public transport is clearly a the one a long-standing group formes, coaches and buses of common fundencies in Europa." consinced it will not not be black. Zannotti preoccupation. He digs the one a long-standing group torries, coaches and buses of common fundencies in Europa. Convinced it will not get a black. Zannotti preoccupation. He dies member, the other a recent more than six founds gross replies Zannotti. "The criteria are: acquisition. These two units vehicle weight. Unic, the Fiat of production and range are have to be "converged" the group company, took 10.4 per largely. European, while the savient is clear. At home they population in 1970, "What a word merger is too brutall toto cent, and other French manufact criteria of choice are moving will retain separate identities demand for milities transport. rance's international flag luters some 0.3 per cent., giving lowards a common European and commercial networks. ProFrench manufacturers al- position. Of course, national duction will be rationalised the must mean!" he proclaims.
For years Saviem had been together 63.4, per cent, of the rules differ and the transport wherever possible with the making eyes at Berliet, the home market to the fitties six system differs from country to maximum interchangeability of a workable communal life living Even if Saviem and Berliel lure of the market between hig parts. the international is a trend lowards European

หมาหิดสไหกา "

"Too much weight is put on Zannotti's venture? He But 1976 was good the sacrafied modest position of careful not to subscribe to the Investment in these, years runru 22 enough at least until the end Berliet in their home market theory that Berliet was a lame should run at arming 7 per cent. Benout's cor occupies

investment. At the same time we must inevitably get into debt. product of the Ecole Poly-up by some 9.8 per cent. to "But the Italian market is Berliet locked itself into some but that debt must be limited as

> with a relatively nid range, but in nn apparent difficulty? of selling not nnly bases to 55 per cent, to 60 per cent, of the company," explains Zan-transport management systems, the home market," Zannotti notti, "Scania specialises in a "Here especially we hope to predicts.
>
> Very small range, Volvo is only have the imagination to be a redicts.
>
> Very small range. Volvo is only have to there a truly international now beginning to move into

> > The strategy for Berliet and

New rauge

more scated towards heavy. Zannotti has no doubt. He quotes as example the deretoping a new range of engines vehicles, it was argued. "Imagine Japan, the U.S. and traditionally popular 3.5 ton vehicles with durability heavily wagons doubt. He quotes as example the developing a new range of engines, ambutances, garbage "In each of them the apparently voluminous nry directed towards achieving age happy? "You know," com-"Daimler - Beog volume. Nueleco-eighty-one is ments Zannolti "at the hegin-

> vehicle section to be paid by The first article, dealing mit about the raw material of either a Berliet or a Saviem and its relations with the Got

of the summer, to produce solid compared with other makers, in dick in need of charity "Basic, of turnover, which, Zannarti appear to morrow

hy rationalisation and develop-

world urban population by the and that means of course huses (Saviem and Berliet produce 16-18 buses and coaches a After this preliminary stage, day with a higher profitability the emphasis will be placed on than formes) but also fire

CHELTENHAM AND GLOUCEST OF BUILDING SOCIETY Annual General Meeting

Record Year-Home Loans Reach £84 Mi -49,000 Savings Accounts Opened

The Annual General Meeting of the Cheltenham & Gloucester Building S was held in the Society's Chief Office on Wednesday 30 March 1977. In his report on the 1976 results, the President; MR. CHARLES E. JESSOP T. attention to the following:

	MPARISON OF ANNUAL RESU	лтѕ
1975		1976
£350.1m	Total Assets	£399.3m
	Growth	14%
£11.8m	Reserves	£15.5m
3.38%	Reserve Ratio	3.87%
£66.6m	Liquid Funds	£66.4m
19.0%	Liquidity Ratio	16.6%
£161.3m	Investment Receipts (including interest credited)	£175.1m
£81.4m	Mortgage Advances	£83.9m

"... Increased investment has enabled the Society to lend more to home by 1974 the Society lent £47 million to some 6,800 house purchasers. These figur increased substantially in 1975 and again last year when a total of £84 million to 10,200 borrowers."

Our network of Branches was extended so that by the end of the year the had 70 Branch Offices in operation. It new offices were opened-two were mo larger and more central premises and one was substantially enlarged.

At a meeting of its Members in November the North London Building Soc agreed to transfer its engagements to the Society as from 1 January 1977.

reed to transfer its engagements to the society line and the second line and the secon places C&Gin a position to attract additional investments and play a major part in provision of home loans in 1977.

CHELTENHAM & GLOUCESTER BUILDING SOCIETY CHELTENHAM HOUSE CLARENCE CHELTENHAM GLS0 3JR TEL: 0242 35161

All these securities having been sold, this advertisement appears



KØBENHAVNS AMTSKOMMUNE

DANMARK

Swiss France 50000000

5% % SWISS FRANC BONDS OF 1977 DUE 1992

S.A., GENÈVE BANQUE DE GESTION FINANCIÈRE;

BANQUE DE L'INDOCHINE ET DE SUEZ: SUCCURSALE DE LAUSANNE

BANK LANDAU & KINCHE AG.

D'INVESTISSEMENTS, GENEVI TRADE DEVELOPMENT BANK

SCHAFTSBANKEN, ZÜRICH COMPAGNIE OF BANQUE ET

BANCA DEL SEMPIONE, LUGAND

BANK CANTRADE AG, ZURICH:

BANK HEUSSER & CIE AG, BASEL

BANQUE DE GESTION PRIVÉE,

Banque Multi Commerciale Genève :

BANQUE PARIENTE, GENEVE

COMPAGNIE DE BANQUE ET DE CREDIT S.A., LAUSANNE

WARABE ESP

GNE FINANC

AKQUE EU MONTAGU!

WTERNATIO

THENTAL

ERNATION!



Alcalis de Colombia-ALCO-Limita US\$15,000,000 seven year term loan

Guaranteed by the Republic of Colombia

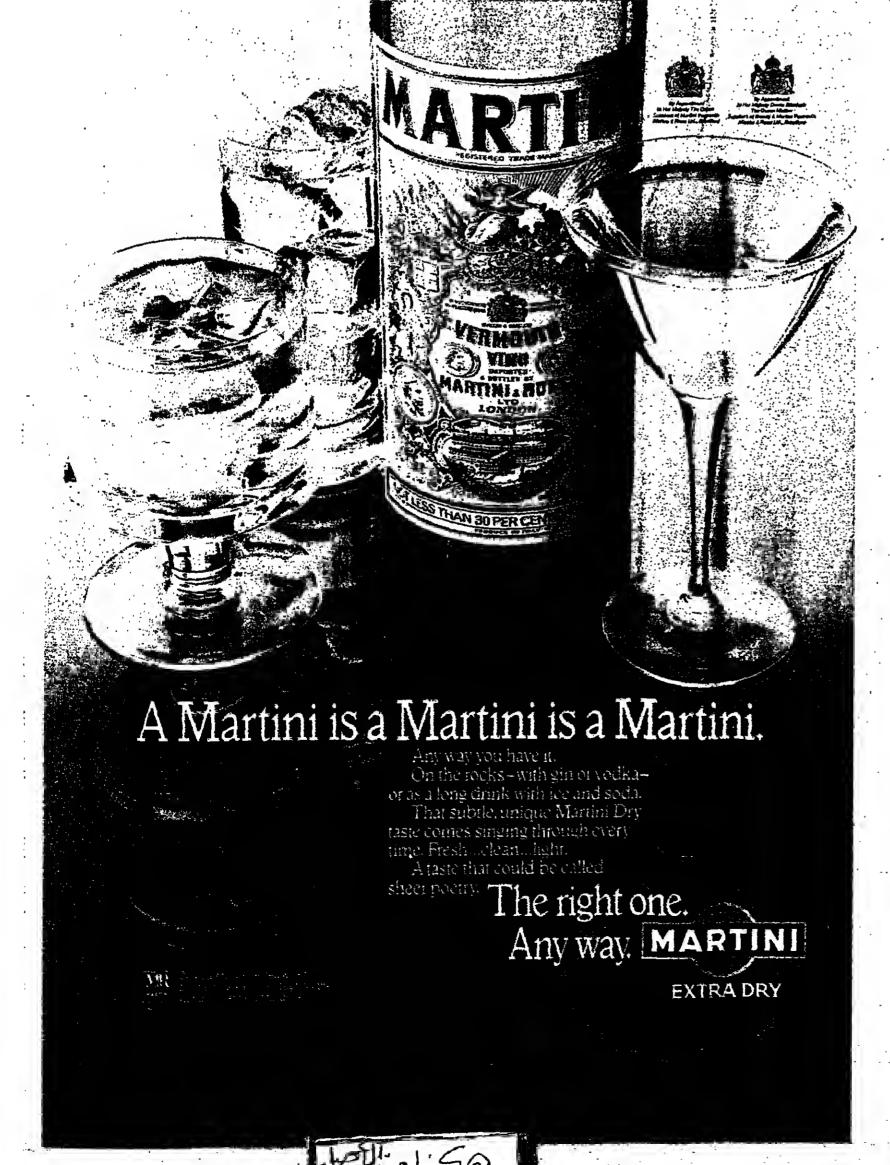
Managed by Amex Bank Limited

and provided by The Royal Bank of Canada

American Express International Banking Corporation Amex Bank Limited Banco Cafetero S.A. (Panama)

The Bank of Nova Scoffa International Limited Banco de Bogota S. A. (Panama) Euro-Latinamerican Bank Limit

American Express International Banking Corporation





SAMUEL PROPERTIES

INTERIM STATEMENT for the six months ended 31st December 1976

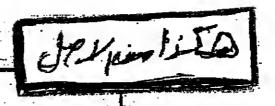
A CONTRACTOR	1 13		-
	Sixmonth	udited Six menths	Audited
	10	10	Year to
	31st Dec.	31st Dec. 1975	30th June
			1976
Gross income	4.648,716	3,775,732	8,808,828
Operating profit	2,034,082	1,406,543	The second
		1,400,040	2,856,448
Interest payable	1.050,971	1.264.181	2,475,748
Profit after interest	.000 444	1	!
	983,111	142,362	379,700
Share of losses less profits			
of Associated Companies	(110,000)	(66,000)	(132,057)
Profit (loss) before taxation		ļ	į ·
Tavanou	873,111	76,352	247.643
Taxation(Chargo)/write	}	!	1
sack.	*(425,900)	248.000	387.431
Profit after exation and before			
:ransfer to/from			:" ·
inrealised capital	447.044		
iurpius	447,211	324.362	635,074
ransier (to) from nrealised capital aurplus in	j .		
espect of davelopment			
roperties	43,716	(67.800)	(127,500)
'rofit after transfer	i .: i		
o/from unrealised apital surplus	490,927	· 256.562	507,574
		200,002	307.574
rofit attributable to inority interests	2.209	2,150	9.187
rofit before			- 2.10
atraordinary items	488,718	254,412	498,327
Straordinary items	13,376	500.252	540.179
rofit after		- 500.202	340.175
ctraordinary items	502.088	754.664	1.038,566
ansfer to capital surplus			
aributable profits	187,350	520.566	851,901
ofit available for			
vidend .	314,738	134,108	186,665
ividend		- 1	. (
			27.744
ofitretained	£314,738	£134.108	£158,921

The figures for the six months to 31st December, 1975 have been ad to the same accounting presentation as adopted at the year end 30th June, 1976.

terim Results show a considerable improvement over the ponding period for last year and reflect the successful implementatton of the Board's policies.

rectors have not declared an interim dividend. However, as ted by the Chairman in his Statement for 1976 a dividend will be uring the calendar year 1977. No interim dividend was paid last

SAMUEL PROPERTIES LIMITED lolonnades, 82 Bishops Bridge Road, London, W2 6BG BIDS AND DEALS



J. Lyons £15.7m. sale to Liggett falls through

J. Lynns' intended valo of its approximately 97.1 per cent. of dues and Co. sharea was reduced by 400,000 shares. \$27m. (£15.701) to Liggett line. Coe-van der Grinten Finance Hill Samuel has bought 4,200 the American tabacca. wines, held no Ozalid Ordinary or Commercial Union at 118p and spirits and pet foods group, has Preference shares prior to 184,000 at 118p for discretionary failen through. The more had February 11, 1877, and lias not investment clients. formed part of a major £50m, pro- acquired or agreed to acquire any Morgan Grenfell and Co. as an gramme of associal dispessis sbares other than pursuaol to the associal of Thomas Borthwick announced last year to-reduce the terms of the offers. announced last year to reduce the terms of the offers.

h was announced on December S that agreement in principle had been reached between the two

a series of asset disnosais amount- ling Rubber Estates and now ing to 530m. including the sale bolds \$6.25 per cent. of most of its U.K. holels to Trust Houses Forte for £27.5m. and its Wimpy, Golden Egg and Bakentake franchise to United Biscuits for £7th.

DUNDONIAN

ACQUISITION

Descenting the sale of the control of

Lingell had changed its mind on tungsten mining in the west week has announced two further price, possibly because of recent sharp fluctuations in 124 and coffee rights covering an area of approximing investments both on a much markets, described the breakdown mately five square miles near Wales companies.

The first, McCreadie and Teck of Port Dinorwic has used WDA

ing but not criticat.

The said that while the f13.7m consideration would have to be added nack to the f220m borrowings target set by the group for the cnd of its financial year this month. Lynn's one it and loss account would benefit by about the who will be entitled to nominate individuals are not exceeding the same basis as a saw mill and joinery year Tetley Inc. made ore interest profits of \$50m. (£22m.1.

Mr. Badham went on to say that the current setback would after the timus of the timus

OCE/OZALID

The offers by Oce-van der Grinten Finance, a wholly owned subsidiary of Oce Van der Grinten for the whole of the Issued capital of Ozalid Group Heldings have become unconditional and will be extended to April 5, 1977.

will be extended to April 5, 1977.
The elections available for the Ordinary shares will also remain open until April 6 and will close on that date.

Acceptances have been received as to 23,998,576 Ordinary shares representing some 90.2 per cent.

Acceptances have been received including an acceptance from imperial Chemical industries in respect af its entire holding; abstract to 202,506 shares folding; barres to 202,506 shares folding in per cent.

Worthington (Holdings) by 5,000

Kinn Huat Realty is Interested in addition to as a result of an advancement of capital to certain beneficiaries of the issue); and folding an acceptance shares for capital to certain beneficiaries (Capital and Stott (48 per cent.) and Northern Consumer Producis, Thorn Holdings in the joint per cent. Rell under a settlement on March 21, members of the ordinary shares are settlement on March 21, members of the ordinary shares in 1977, the substantial interest of the insue); and reference shares (representing Mr. N. V. Smith in Lesney Prolitical and state (48 per cent.) and Absagn.

In addition to its existing 50 per cent. Holdings in Aberton Beneficiaries (1977, the substantial interest of the insue). Thorn Group in their holdings in Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the including sin Aberton Beneficiaries (1977, the substantial interest of the includi

HME INCREASES HOLDINGS

companies for the sale. Itswever, a statement issued vestarday said that Liggett no longer wished to proceed "on the basis of the terms originally envisaged" and that their alternative proposals were out acceptable to Lyons.

Late test seem the two Harrisons Bialaysian Estates has acquired a further acquired and Produce, and now holds \$5.54 to the cent. It has also acquired a further 2.884.565 shares in Golden. Hope Plantations and now holds 191.05 per cent. and has acquired to the companies of the state of the companies of the state of the companies of the state of the state of the companies of the state of the companies of the state of the companies of the co were out acceptable to Lyons. Hope Plantations and now holds 91.05 per cent, and has acquired a further 2,122,726 shares in Pala-

for 17th.

Duddonian has agreed to The Weish Rerelopment Mr. Leonard Badham, managing acquire Nortsvale for 120,000 cash. Agency, following its 1250,000 in director of Lyons, 240 alnuing that Nnitsvale is engaged in tin and restment in M. Mole and San last

year Telley Inc. made ore-interest profits of \$51m. (£22m.).

Mr. Badham went on to say that the current schack would alter the timing of Louis e future son and Co. far £150,000 cash of advance factories and the provision after the timing of consolidating its strategy of consolidating its sitrategy many well £15,000 has been paid on derelict land. It is presently consolidating over 40 applications for disposal in this strategy many well £11,000 un April 30, 1977 and finance for sumy ranging from disposal in this strategy many well £11,000 un April 30, 1977 and finance for sumy ranging from the the Tower Hotel, which THF addition pretax profits for the did not buy last November, and which Mr. Badham said had and net assets at same date were altracted many inquiries from £60,500. Sievenson is based in potcoilal purchasers.

Leith and operates as metal fabripotential purchasers.

J. Lyons's share nrice, having calors and machinists.

risen 4p to 82p at one stage vesterday fell back to 78p by the

Neepsend holds. \$6.301 Sheffield Company. Bernai plans to use Refreshment House sharas (24.13 Ladyship as a base for the exten-

per cent.).
Guloness Pezi Group become interested in a further 50,000 Linfood Holdings shares as a result of acquiring a controlling interest in London Electrical and

nary shares ibalance remaioing March 16).

L349.000 for the six months to net profit emerged at £264,000 for the six months to net profit

WELSH DEVELOPMENT AGENCY

Ailled Textile announces the sale of the busi ness of Ladyship Wools of Halifax to Emile Bernat and Son sion of its business in the U.K. has and progressively into the EEC.

> THORN CHANGES IN AUSTRALIA

Thorn Electrical Industries

TELEPHONE & GEN. TEMPLE BAR

The directors of Telephone and General Trust and Temple Ear Investment Trust announce that, at the meetings held on March 28, 1977. In connection with the praposed Scheme of Arrangement and Amalgamation, all resolutions were passed.

SUITS-LONRHO

SUITS-LONRHO

Scettish and Universal trivestments has been informed that
Lonrho has acquired 7,514.548
Saits shares (24.48 per cent.)
and that Sir Hugh Fraser's Interest now consists of 2,779,528
shares (8.9 per cent.).

It was announced on March 18
that Sir Hugb and other members
of his family and family trusts
had sold Lourho 7,464,548 shares
in SUITS, representing 24 per
cent. of the capital.

A spokesman for SUITS said
vesterday that, in addition ta Sir
Hugh's personal holding of 8.9
per cent., reported above, which
was held by him as a trustee,
other members of the Fraser
family had holdings of 0.8 per
cent. Thus, the total interest of
the Fraser family now amounted the Fraser family now amounted to 0.7 per cent. of SUTTS shares.

ASSOCIATES DEALS Hill Samuel bought on Friday 109,576 Commercial Union at

169.576 Commercial Union at 1241p averago for a discretionary investment client.

Morgan Gremfell, no associate of Thomas Borthwich and Sons, on Friday bought 75,000 FAIC at 1110 and 35,000 at 113p.

J. Henry Schröder Wagg and Co. sold on March 25 1,500 Pilkington Bros. at 331p and 25,000 at 323p on behalf of associates.

Bull Samuel has bought 50,000 Commercial Union at 1160 for a discretionary investment client.

discretionary investment ellent.
Rowe Rudd and Co. have purchased, on behalf of an associate of Dowly Group, 500 Dowly Group Ordinary shares at 120p.

ALFRED HERBERT
Alfred Herbert has acquired
the business relating to the Minic

f compular system from Micro
Compuler Systems a member of
the George Kent Group.
MGSL and Alfred Herbert have been closely associated for the mast five years in the develop-ment and manufacture of the control systems used by Alfred Herbert in their advanced range of machine tools

CENTRE HOTELS

The directors of Centre Hotels (Cranston). In a circular giving full details of the acquisition of St. James Court Hotel, says the annual results of Craneten will he announced in August when they expect in report a substan-

WALTER DUNCAN

Walter Duncan and Goodrie'se states that with regard to the states that, with regard to traoffer for Lebong Tea, anocunced
yesterday, the offer is solely conditional upon accentances being
received which, ingelher with
shares accounted before or during
the offer period, carry more than
50 per cent, of the voting rights.

Kleinwort Benson sees further activity

THE CHAIRMAN of Kleinwort, ticularly satisfactory aspect of the by £2.57m, to £9.39m. Profit to Benson, Longdale, Sir Cyril Klein- banking activities was the in- all 1975-76 was £1.02m. wort, says in his annual statement that: "We cannot expect
mont that: "We cannot expect
to maintain the strength and
assistion of the City of London
in world markets, and thus its
significant contribution to the
strength and the
conomy, if the real financial
reversed of those responsible for
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in the first half was "reasonably
buoyant" for most uf the group.
Exports increased by 60 per
cent. and present indications are
that this situation will continue
represents only a part of the
throughout the year. They first
continue
continue to the first half was "reasonably
buoyant" for most uf the group.
Capture to the first half was "reasonably
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buoya U.K. balaocc of payments and the economy. If the real financial rewards of those responsible for its success continue to be very different from those allainable in other financial centres."

Morgan Grenfell and Co. as an other financial centres.

Mr. Robert Henderson, chairman Sons, has purchased 50,000
Ordinary shares of FMC at £1.13
Norther Investment Trust is difficult to be has sold its holding of 27,600
Priest Marians Holdings shares is Alic. Arthur D Levy.
Robh Caledon Shiphufiders anacunces that, Mr. H. C. Robb tdirector has sold 3,000 Ordinary shares in the company and Etter man Lines has sold 10,000 Ordinary shares is balance remaioing.

Minancial centres.

Mr. Robert Henderson, chairman of the group's merchant to be something from of the group's merchant to be something from the six months to net orofit emerged at £264,000

Alic. Arthur D Levy.

Not profit of the group as a whole increased from £3,92m, to the banking group were £4,38m, and profits of metal harding from £3,79m, las reported on Tanks rose from £365,000 to for the six months to net orofit emerged at £264,000

Headway

compared with the first half.

The cessation of trading a Oldham resulted in a net loss of some £197,000, which has oot been

GRAMPIAN HOLDINGS Grampian, Preliminary Results for the year cided 31 December 1976.

GRAMPIAN HOLDINGS LIMITED announce profits is ubject to auditi before tay for the year ended 31 December 1976 of £2,811,000 (£2,585,000).

The directors propose a final dividend of 9.73% (2.4325 pence per share), giving with the interim a total of 15.73% (3.9525 pence per share), the maximum currently permitted.

Turnover	1976 £000 59,220	1975 £000 50,514
Group Profits before Tax: INDUSTRIAL SERVICES. CONSUMER GOODS	1.891 1,446 (300)	1,472 1,352
Add:	3,037	2,825
Wallacelown sub group	. –	20
White days and the same of the	3,037	2,845
Parent Company Expenses, including Bank and Debenture Interest, not otherwise allocated	329	294
Add:	2,708	2,551
Share of profits of associated companies	103	34
PROFIT BEFORE TAXATION	2,811 1,390	2,585 1,421
PROFIT AFTER TAXATION	1,421	1,164
Minority Interests	50	01
w	1,371	1,154
Deduct: Extraordinary Items	292	62"
	1,079	1,092
Dividends:		herriganismanis
Preference Paid of 4.9 % (1975 – 2.8%)	69	69
Ordinary Final Proposed of 9.73% (1975 – 11.5%).	152 247	71 292
BALANCE UNDISTRIBUTED	468 611	432 660
	1,079	1,092
Earned per share	12.82p	10.69p

accordance with Statement of Standard Accounting Practice No. 9.

The Chairman, Mr. D. C. Grieg. comments:

"Group profits have been maintained in 1976. While noteworthy performances were recorded in some sectors, difficult conditions were experienced in printing, furniture and oil services. 'As I indicated previously the imbalance between intorim and final dividends has been

adjusted and a final dividend of 9.73%

12.4325 pence per sharet has been proposed, the total dividend for 1976 being 15.73", (3.9325 pence per share).

Whilst it is still too early to forecast the outcome for the current year. I believe the group has considerable potential for advancement."

GRAMPIAN HOLDINGS LIMITED

The Scottish-based helding company with interests in industrial services, consumer goods and printing and publishing.

Thomas Jourdan Limited

*Dividends increased

*Losses turned into record profits *Turnover increased by 46%

TURNOVER PROFIT BEFORE TAX PROFIT AFTER TAX	1976 5,437,989 607,890 294,530	1975 3,725,207 (53,776) (14,458)
EARNINGS PER SHARE	7.34p	(0.36p)
DIVIDEND PER SHARE NETT	2.60p	0.65p

Chairman, Archie McNair states:

"1977 is a year when we shall be consolidating our resources. Nevertheless the attack on world markets continues"

Thomas Jourdan is moving

its share listing to reflect more closely its corporate identity as an industrial holding company.



BANQUE EUROPEENNE DE CREDIT (BEC)

INTERNATIONAL COMMERCIAL BANK LIMITED BANCO ARABE ESPAÑOL, S.A.

managed by

SAMUEL MONTAGU & CO. LIMITED

US \$ 55,000,000

Medium-Term Loan

This announcement appears as a matter of record only.

ESA NACIONAL SIDERURGICA, S.A.

COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AG MIDLAND BANK LIMITED

provided by

BANQUE EUROPEENNE DE CREDIT (BEC) BANÇO ARABE ESPANOL, S.A. SAMUEL MONTAGU & CO. LIMITED COMPAGNIE FINANCIERE DE LA DEUTSCHE BANK AS INTERNATIONAL COMMERCIAL BANK LIMITED MIDLAND BANK LIMITED CONTINENTAL BANK S.A.M.Y. ... IRAN OVERSEAS INVESTMENT BANK LIMITED IRVING TRUST COMPANY J. HENRY SCHRODER BANKING CORPORATION MIDLAND AND INTERNATIONAL BANKS LIMITED MIDLAND BANK TRUST CORPORATION (JERSEY) LIMITED SAUDI INTERNATIONAL BANK AI-Bank AI-Saudi AI-Alami Limited EURO-PACIFIC FINANCE CORPORATION LIMITED

SOCIETE CENTRALE DE BANQUE BANCO ESPAÑOL EN LONDRES, S.A. BANCO ESPAÑOL EN PARIS BANCA MAS SARDA JERSEY INTERNATIONAL BANK OF COMMERCE LIMITED



BANQUE EUROPEENNE DE CREDIT (BEC)

February 1977

Dresser Industries Canada, Ltd.

Notes due 1982

Guaranteed by

INTERNATIONAL UTILITIES OVERSEAS CAPITAL CORPORATION

63% Guaranteed Bonds 1978

S. G. WARBURG & CO. LTO., announce that the redemption instalment of U.S.\$3,000,000 due 30th April, 1977 has been met by purchases in the market to the nominal value of U.S.\$451,000 and by a drawing of Sonds to the nominal value of U.S.\$2,549,000.

Dresser Industries, Inc.

This private placement has been arranged with institutional investors.

BOND DRAWING

The distinctive numbers of the Bonds, drawn in the presence of a Notary Public, are as follows.

or with one of the other paying agents named on the Bonds

U.S.\$3,000,000 nominal Bonds wilt remain ourstanding after 30th April, 1977

quent to 30th April, 1977.

30, Gresham Street, London, EC2P 2EB

The following Bonds previously drawn for redemption on dates given below have not as yet been presented for payment.

On 30th April, 1977 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the

Interest will cease to accrue on the Bonds called for redemption on and after 30th April, 1977. Bonds so presented for payment must have attached all coupons maturing subse-

S. G. WARBURG & CO. LTD., 39, Gresham Street, London, EC2P 2EB.

30th April, 1975

3026 3496 3672 4314 4584 5785 8066 12658 12753 13003 13073 13088 13274 13573

Salomon Brothers International

Swiss Bank Corporation

MINING NEWS

Robe River pushes up iron ore output

BY PAUL CHEESERIGHT

were having difficulty in maintaining output.

The latest figures from Robe
River Ltd., which holds a 35 per
cent interest in the project, show
that in the half year to last December charse iron ore output
was up 26.5 per cent, over the
same period of 1975 ar 6.94m,
tonnes, fine ore output was
tonnes sold and this helped Robe River output was
and pellet production was
tonnes sealing and in
dustrial disruption and in
dustrial disruption.

At Mount Goldsworthy, run by
is understood, by the need to
sunderstood, by the need to
wishe were swarded to Capricorn
wishe were swarded to Capricorn
wishe were swarded to U.K. National Coal
Boaffi. Unsuccessful tenderers.
The Robe River project has
stood out from the other Pilbara
stood out

11283334113140284803411134638902444803446034466389024344663890244466389034466389034466389034466389034466389034667667676767676767676767

increase in production at a time production last year was 35.1m. announced last September, only

and peller production was all this helped Robe River and peller production was all the same helf of 1973. It is now the peller production was all the same helf of 1973 and peller production was all same to be same helf of 1973 and peller production was all same to be same helf of 1973 and 1974. The same helf of 1973 and 1974 are same all the peller production was all same to be same helf of 1973 and 1974 are same all the peller production was all same to be same helf of 1973 and 1974 are same all the peller production was all same to be same helf of 1973 and 1974 are same all the peller production was all same to be same helf of 1975 and 1974 are same all the peller production was all same to be same helf of 1975 and 1974 are same all the peller will be same helf of 1975 and 1974 are same and 1974 are same all the peller will be same helf of 1975 and 1974 are same all the peller will be same helf of 1975 and 1975 are same and 1974 are

when other producers in the area tonnes against 36.1m. toones, be recently have the financial were having difficulty in main-cause of reconstruction and in arrangements for expansion been

silienn, generated R28m, of pre-tax profits out of R123m, sales, Samanenr is to expand chrome output despite current over-production. A large chrome ore deposits no the farm Elandskrapi, oear Brits, has been acquired; and the production will reduce

production for such sales is being programmed and the sales efforts in Brazil and elsewhere are being intensified.

to those currently contracted for by the company's Canadian sustomers may develop, according

R. B. Fultoo.

He adds that it appears reasonable "at this time" to anticipate that 1977 sales of Smoky River coal, from the Alberta mioes. "will at teast equal those of the past year." If this proves to be the case, McIntyre's earnings for 1977 "should also compare formular with those of 1977.

ROUND-UP

of a coal deposit at Boggabri in New South Wates. Initial drilling has indicated the poetnital for a production start in the early 1980s. The deposit contains low ash coal suitable for blending with coking coal for steel-making and which could also be suitable for limiting the

THE ROBE River iron ore recture. The Rio Tinto-Zine group's meet additional contracts from in Western Australia's Pilbara Hamersley venture shipped more Japanese steel mills after 1978. region has achieved 9 substantiat iron ore in 1976 than in 1975, but Although the contracts were increased in the contracts. The decision has unset several major companies which tendered.

Samanche's dependence on outside sources,
Finance should be on problem.
Samanche had R73m, of net current assets at December 31, and has also arranged medium-term lnans. It is also expanding its Wessels manganese mine, which should raise its output of man-ganese well above last year's 3.6m

MCINTYRE COAL SALES HOPES

Canada's McIntyre, Mines, says, that its 1977 profits will depend heavily on the tonnage of coal which can be sold in excess of that which is currently contracted for by the Japanese buyers. Coal another than the coal an

If steel production in Canada and the U.S. picks up during the second half of this year, as is now predicted, the demand for coking coal should increase as well, and apportunities for additional sales

R. B. Fultoo.

1977 "should also compa favourably with those of 1976." Consolidated net locome was 5Can.f6.2m. (£8.9m.) in 1976, com pared with \$Can.173m; in 1975, \$Can.12.5m, in 1974 and \$Can.22m. in 1973. There was a loss of SCan. 50.1m. in 1972, reports our Toronto correspondent.

Australia's Broken Hill Pro-prietary and the U.S. Amax group are considering the development of a coal deposit at Boggabri in

The Phancial Times Languer merch 12 132 12

THE Queensland Government's shortest possible time decision to grant a three-year coal minimum tost to inself prospecting authority to the an added beneal to the prospecting authority to the an added beneal to the prospecting authority to the an added beneal to the prospecting authority to the an added beneal to the prospecting without of Australia willout investigate for cost on Minerals of Australia willout particularly for roles processing with any other come. The government also in pany, has attracted widespread use reject coal from the pany, has attracted widespread use reject coal from the pany, has attracted widespread use rejects coal from the pany, has attracted widespread use rejects coal from the pany, has attracted widespread use rejects coal from the pany.

Camperra correspondent nearby Gladstone power Camperra correspondent.

Houston was given the although price has not be authority over the Oaky Creek coal deposits in Queensland's Houston, therefore approve Basin, which have coking coal reserves of 389m, tomes. The company is committed to spending SASOm. (251m.) over the three years and to obtaining an Australian partner for at least 20 per cent in the project.

The desiries has upset savaral

Directors of Burns-Anderson Limited - the industrial holding group, announce unaudited results as follows:

1976 7,573,868 ... 6,38 Group Profit before Taxation 105,000 Taxation Profit attributable to shareholders Interim Dividend (net)

Payable 18th May 1977

Amount

Rate . :

Burns-Anderson Limit

Industrial Holding Course Roysley Grove, Reddish, Stockport, SK5 7DP. Telephone: 067-432 0801, Telephone: Burnand

Activities: Steel reinforcement suppliers; Steel Decollers; Vehicles — seles and service; Electrical Wholeselers: Shop Office Fixters Contract Furnishers, Shop, Office and Bai Fitting & Equipment, Property Development

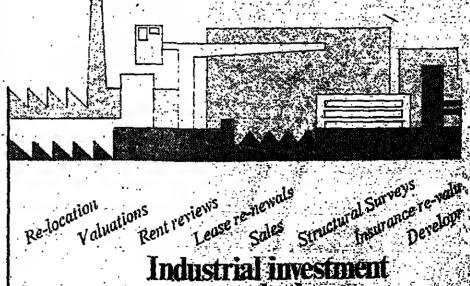
At the 50th Annual General Meeting held Chairman, the Earl of Ranturty, said -

1977, as is well known, is the year of the Silver Jubiles and the probability of an exchange rate attractive to foreign to London, gives us confidence that subject to un circumstances, 1977 should be a good year for Madame and another record year to the company's history.

1 4 4 4 1976 Taxation and 1.004 Items (£'000s)

*56 V

COMP NOTIC



needs the professional's advice

Industrial Investment should produce meaningful financial returns but all too often the results are disappointing because of poor advice and misdirected efforts.

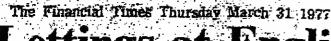
At Michael Laurie and Partners we pride ourselves on providing the true professional's advice when it comes to property. So whether it's a problem of relocation, property investment, asset valuation, sale and leaseback, feasibility study, we know we can help.

We offer the size of operation to provide that real touch of personal service and indepth knowledge gained by our years of experience in the business.

All enquiries or proposals should addressed to Kenneth Posper, Michael Laurie & Partners, 8 St. James's Place, London SWL Delephone: 01-493 4371.



The property professionals with the commercial flair



Lettings at English Prop. showing an upturn

-- ustand

There are distinct sizes of a ro- group capital commitments of tors have a further substantial very in the U.K. and significant £27.58m. (£59.58m.): a further disposal programme in progressionings have been made since the £34.74m. (£59.58m.) has been for the current year. In addition amount of tast year, Mr. D. A. authorised but not contracted.

Trizec disposed of £15m. of programme in progressions and the current year.

trings have been made since the £34.74m. (£39.58m.) has been itings have been made since the £34.74m. (£39.58m.) has been itings have been made since the £34.74m. (£39.58m.) has been for the current your. In addition Trized disposed of £75m. of properly interests and investments bank advances and lnam. of his company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation in the October, 1977 accounts.

The chief executive of £73m. of provide that the company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independent valuation of all company intends to bave an independen

the stand of Banbury, which are and an increase in deposits and the substry, which are are under the stand of Banbury, which are the standard standard standard

ENTERTAINMENT

or bookings OT-240 5258: 7.30 Die Fledermus: Tomor and 7.30 Werther: Sat nod Tae 7.30 gsarids. 104 Balcony seats always le on dny of performance from GARDEN. 230 1050. IGardencredit card booking. 836 6903).
THE ROYAL BALLET
1 and Tues 7.50. La Bayadore.
The Fourth Symphony. Sal. Mmt. 2:
The Booking Section of the Communication of the Communicat

WELLS TH... Rosebery Ave.
7 1672. ROYAL ... NORTNERN
OF MUSIC Tonight 7.30 L1
Pictiol. LOMOON OPERA
Tomor, and Sal. 7.20 Rape of
Deliten. LOMOON CONTEM.
BOILTON, LOMOON CONTEM.
OANCE THEATRE April 5-23.

THEATRES.

836 2878. Everinos 8.00.
1974. 3.00. Sat. 0.00, 8.15 Sbarp.
1000el Theatre Production
by PETER SHAFFER
Ilrocted by John Davier
ING AND COMPELLING, Sid.

H. 836 6403. Int. 836 5332.

SHARRSPEARE COMPANY
OF TORE, TORNO, Set. NICABS'
RIVATES ON PARADE
Froit, feast and fun. The Tigger,
and imaginable for children
Keefe's will OATS (read pool.
Evgs 7.30. Sat. met. 2.30. DORS, 836 1171. EVS. 3.00.
15. Sat. S.30. P.30. SPRIS £1.75.
or Olomor Tee orce wat £5.30.
PATRICK, ONYLLIS CALVERY
DEAN, LENNIFER MILARY
DEAN CANNAN'S
DEAR DADDY
OST SUBSTANTIAL NEW PLAY
IN TOWN, Observer
PLAY OF THE YEAR
West End Thealing Award Te.

Guinness is peteriv compelling." Gdn.
RAYMONO REVUEBAR. 01-734 1593.
At 7 p.m. 9 p.m. 11 p.m. loves Sun.!
PAUL RAYMONO presents
THE FESTIVAL
FULLY AIR-CONDITIONED. You may
drink and smoke to the Auditoriom.
REGENT. 323 2787. Evonings 8.39.
Friday & Saturday 7.00 & 9.15.
GOOD RIOAT 2 PERFS. 17.00 & 8.15.
OVER 1:000 PERFORMANCES
LET MY PEOPLE COM8
AN ADULT MUSICAL
"Never n sull morent." Evening Name.
100 Itekets held for sale nt door.
ROYAL COURT. 230 1745. West End Theatre Award '7.6.

01-457, 2005. Evealings 5.00.
Thurs. S.00. Sate S.00 and 8.30.
N MILLS. JILL BEHNETT.
JET COURTENAY ROSE HILL.
O HUNTLEY AMBROSINE
'OTTS non ZENA WOLKER'
'TERENCE RATTIGAN'S
'SEPARATE TABLES
'by 'MICHAEL BLAKEMORE
JICAE MAGIC. Sun. ERD.
'EE. 836 6055.

ROYAL COURT. 730 1745.
Evening ni 8.00. Sarurcays S & 8.30:
GIMME SHELTER
by BARRIE KEEFE
"They May as much about the blenk and
loveless Eagland of the 70's as Joha
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Submit reports of the Board of Offictions and of the Statutory Authors. Approval of the balance sheet and the profit and loss statement and alloument of the results for the year ended 31st December 1976. Approval of a distribution for the year ended 31st December 1970.

Discharge of the Directors and of the Statutory Auditor. Receipt of and action on nomination for election of Directors and the Statutory Auditor for the fiscal year commencing 1st January 1977.

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B. Miscellaneous business as may groperly come before the Meeting.

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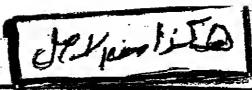
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Deutsche Bank to issue Eurobond with warrants

Salomon Brothers

Hornblower & Weeks-Hemphill, Noyes

Smith Barney, Harris Upham & Co.

Shields Model Roland Securities

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Bache Halsey Stuart Inc.

Dillon, Read & Co. Inc.

Goldman, Sachs & Co.

Lazard Frères & Co.

White, Weld & Co.

E. F. Hutton & Company Inc.

Paine, Webber, Jackson & Curtis

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ABD Securities Corporation

Smith Barney, Harris Upham & Co.

Bear, Stearns & Co. L. F. Rothschild, Unterberg, Towbin

SoGen-Swiss International Corporation

ABD Securities Corporation

Bache Halsey Stuart Inc.

Dillon, Read & Co. Inc.

Kidder, Peabody & Co.

Dean Witter & Co.

Bear, Stearns & Co.

Loeb Rhoades & Co. Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

Natomas Company

The Series A Preferred Shares are convertible at any time, unless previously

redeemed, into Common Shares at the rate of ,5952 Common Shares for each Series A Preferred Share (equivalent to a conversion price of \$42 per share),

\$1.60 Series A Cumulative Convertible Preferred Shares

The First Boston Corporation

Kuhn Loeb & Co.

Drexel Burnham & Co.

Paine, Webber, Jackson & Curtis

2,500,000 Shares

subject to adjustment under certain conditions.

Lazard Frères & Co.

Wertheim & Co., Inc.

Thomson McKinnon Securities Inc.

All of these securities having been sold, this announcement appears as a matter of record only.

Natomas Company

8%% Sinking Fund Debentures due March 15, 1997

Kidder, Peabody & Co.

The First Boston Corporation

Lehman Brothers

Donaldson, Lufkin & Jenrette

Warburg Paribas Becker Inc

(Par Value \$1.00 Per Share)

Blyth Eastman Dillon & Co.

E. F. Hutton & Company Inc.

Shearson Hayden Stone Inc.

Basle Securities Corporation

New Issue / March, 1977

Blyth Eastman Dillon & Co.

Drexel Burnham & Co.

Loeb Rhoades & Co. Inc.

Reynolds Securities Inc.

Shearson Hayden Stone Inc.

Basle Securities Corporation

Wertheim & Co., Inc.

UBS-DB Corporation

Dean Witter & Co.

Weeden & Co.

Kuhn Loeb & Co.

\$50,000,000

Interest is payable March 15 and September 15

Warburg Paribas Becker Inc.

Homblower & Weeks-Hemphill, Noyes

L. F. Rothschild, Unterberg, Towbin

Reynolds Securities Inc.

Goldman, Sachs & Co.

Lehman Brothers

White, Weld & Co.

Weeden & Co.

UBS-DB Corporation

THE BID FOR BABCOCK US

A cool response

BY JAY PALMER IN NEW YORK

FULL PROPERTIES AND. Positrately have the right to buy time Different monoment plans for a 122222.

FOR PROPERTIES AND. Positrately have the right to buy time Different monoment plans for a 122222.

FOR PROPERTIES AND. Positrately have the right to buy time Different monoment plans for a 122222.

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FOR PROPERTIES AND. Positrately have the right to buy time Different monoment plans for a 122222.

FOR PROPERTIES AND PROPERT

will proceed, possibly with a brought on by the rising stock having come this far is unlikely, higher offer. By its own admiss market, the bidder clearly has to retire without at least seeing sion. United sees Babcock as the means. United \$1976 annual what a higher offer might do a one-in-a-thousand company report above December 31 cash to Babcock's present opposition.

Braniff adds to fleet

BRANIFF International CorporaMotors of the industry. American greater than the boost in the tion has bought six 727-200 jet. Airlines the Ford and Delta Air number of planes.

Lines the Chrysler, he predicted Good passenger traffic growth sloged a seven-year Som. revolving credit at prime interest would be practically squeezed earnings increases the executive rate. For the first three years.

Agencies report.

The new credit line is with a group of 20 banks and replaces a \$101.5m. revolving credit.

Mr. Harding Lawrence, chairman and chief executive officer of Braniff. has also stated that the airline expects record earnings in the first quarter and the full year. The earnings gains sten, in part, from sharp improvements in the airline's seat 102. One reason for the seat 102 of the 727 is so efficient if this traffic is from husiness travellation.

The Braniff executive also out.

The new rights have been and belta Air number of planes.

Lines the Chrysler, he predicted Good passenger traffic growth in the husines growth aleast profit growth and belta Air number of planes.

Lines the Chrysler, he predicted Good passenger traffic growth aleast profit growth and belta Air number of planes.

Bariff also has 12 Boeings on growing South Western U.S. and order, with six to be delivered on its New York Dallas run, for this year and six will be 14 per cent. Said. Braniff serves the Arst-law reported a newly announced six will be 14 per cent. Said Braniff serves the passenger and and order, with six to be delivered on its New York Dallas run, for this year and six will be 14 per cent. Said Braniff serves the passenger and and order, with six to be delivered on its New York Dallas run, for this year and six will be 14 per cent. Said Braniff serves the passenger miles.

The 727 model 200s seat 130 tast year The industry saverage gain in revenue planes from husiness travel. Said Braniff growth is that the new model server than most alrines.

Braniff also has 12 Boeings on growing South Western U.S. and order, with six to

The Braniff executive also outline 30 per cent.

Ined his opposition to airline 30 per cent.

Ined his opposition to airline 30 per cent.

Ined his opposition to airline 30 per cent.

It will grow from 84 planes at the proposals, increase capacity. Braniff's fleet to which also belos Braniff earn.

Inew routes without allow airlines to fly will grow from 84 planes at the new routes without Government close of 1976 to 100 planes by approval, would lead to hrutal 1979. Mr. Lawrence said. Because competition. "The result would the airline is huying bigger be an oligopoly with United Air-planes, Braniff's increase in passing a proving the General senger capacity.

Sion than vacation and personal travel. Businessmen use fewer discount fares than vacation and versity which also belos Braniff earn.

It was consideration and personal travel. Businessmen use fewer discount fares than vacation and v year to net income. In some years that was more than half of Braniff's profit even though Labin America contributes only about 20 per cent of the airline's traffic.

Braniff's previous record year was 1976, when the airline earned \$26.4m, or \$1.31 a share. on revenue of \$670m

FNCB-WALTONS corporation another \$A4.1m. in interest of Mr. Lawrence in predicting a has joined the list of Australian real estate loans was not taken record first quarter; noted the

GP1mir

doubled

dividend

By David Buchan

BELGIUMS him

chain, Gh-inno BM.
double its dividend
ending Japaner 2
B.Frs 139 (B.Fr. 78)

Hill, London, E.C. which is entire owned, had depo Naira SI 7m, 1577.

PAN AMERICAL reported to be bi shareholding in t airline Air Pacil

United States ras

Faber Merli UNAUDITED -profit Ringsir on turnover of I (362m.) Cor Poidings A nounced by (Malaysia) BHI ports from Kuar Holdings (S Parent com

profit was R Ringgit 5.64m PUK profit PECHENE U MANN (PUK); and non fer Cooke HOW specialists; has "15 in:

of Fra.112m. Frs.197m. 2 AP/DV reports PUK said th had a bad yea PUR said it o Secons per share, onebug

FNCB-Waltons makes property loss provision

lined his opposition to airling 30 per cent.

has joined the list of Australian real estate loans was not taken record first quarter; noted the finance companies which have in account. Since July 1974 a previous record first period in made large provisions for post total of \$A17.4m. in interest 1974, when the nettwas \$5.7m. sible property and real estate charges on real estate loans had or 29 cents a share. In the 1976 losses in the latest half year, not heen taken to account, while first quarter, the airline earned. The company reported a 20 per another \$A3.4m. had hern \$2.6m. or 13 cents a share. Sa502.000, which translated into sheet date the total of real estate an 36 per cent. If it in net profit loans on a non-account basis was because of a minimal tax provi- \$A57.8m., a reduction of only sion of \$A25.800. However since \$A400.000 in the past six months, the close of the half year a pro- The breakdown of total rereiv-

decided to accelerate sales of already earned more in property assets and provided December half year than in any SAZ3m: to cover losses, resulting previous twelve months—and in a half yearly debrit of directors expect continued SA10.6m, the need for its major growth in the current six months, shareholders, the Commercial Earnings for the first half rose Shareholders, the commercial earnings for the first half rose Banking Company of Sydney and from SA1.51m, to SA2.60m. It the Bank of America to pump in compares with SA2.39m, earned additional capital, and an offer in 1975-76 and the previous to buy out the minority public record of SA2.44m, achieved in shareholding. FNCB-Waltons has 1973-74. also received a capital injection. of \$A7m. from its joint owners— cents a share. Last year an in-retailer Wallons and U.S. bank, terim of 5 cents was paid but Citicorp. The directors said the since then the shares were split acceleration of property sales by from 50 cents units in 25 cents some financiers and recent units and a one for five scrip. events in the real estate industry issues was made. The dividend the must dramatic was the payout represents an effective collapse of the Parkes Develop increase of 45 per cent.

against property investments. the photographic equipment dis In the case of CAGA the Board tributor and manufacturer, has

The interim dividend is 3

ment Group—caused the Board Sales jumped 68 per cent, ment Group—caused the Board Sales jumped 68 per cent, the review its property portfolio from \$A36.3m. to \$A61.3m. Mr. and disposal policy. It had J. D. Hannes, the managing therefore been decided to make director, said the group made the prevision for possible losses, good progress in all overseas.

In arriving at the latest profit uperations,

EUROBONDS

Steady but still quiet

BY MARY CAMPBELL

THE EUROBOND secondary market was steadier yesterday but again in relatively quiet trading conditions. Both EMI and Ericsson moved up well: EMI was trading at 1001/2 after its pricing on Tuesday at par while Erlesson opened at 991/ 100 and moved very quickly to 100/100; after its pricing at Dealers sald that allotments

both issues were low. tu

The Union Bank of Finland issue has been priced at par. BONDTRADE INDEX Yesterday Tuesday 102.76

the case of Ericsson the pricing had been accelerated by a

Dfls. 40,000,000. 6% bearer notes 1973 due 1977/1980

BANKMEES & HOPE

As provided in the Terms and Condit the above mentioned notes Rede Group No. 3, amounting to Dfls. 10.04 55 (Ma) 1876 has been drawn for redemption on Ma 1977 and consequently the note bears. secutive number 3 and all notes being of 4 higher than 3 are payable of the payable of th consecutive number which is 4 or a 4

sk Mees & Hope NV (Central Paying Agent)

Bank Mees & Hope NV in Hamburg

Busque Genérale du Luxembo

in Zürich

inual Share

Acousts of th

Somestic

Year that it

it should

ge www.

Tenent in

han.

May 1, 1977

in Amsterdam

in Luxenburg

Nene Bank A.G.

Plant and plant in the plant in per per 10

WEDA DE OSU PELEX: DYCS

and quality

tork plans o pass

supervisory and manage-boards of VMF-Stork said le financial results of 1977 depend to o large extent pace at which restructurasures—started last year— id to solutions.

would be borne in mind.

s with a profit of Fls. ii 1975. Taxes payable fits generated outside are down to Fls. 11.4m.

ported earlier, the cometbacks included techblems — now claimed

Weekly net asset Value on March 28 1977. Tokyo Pacific Holdings N.V.

Tokyo Pacific Holdings (Seaboard) N.V.

Listed on the Amsterdam Stock Exchanga - . . nformation: Pierson, Heldring & Pierson N.V., Hereingreich: 214 Amsterda

YONTOBEL EUROBOND INDICES

14576=100% 29.3.77 105.84 102.20 102.94 AVERAGE YIBLD 21.3.77
DM Bonds 7.270
HFL Bonds & Notes 9.203
U.S. \$ Strt. Bonds 8.337 & Notes 102.17 t. Bonds 102.85

RESOLUTIONS

hirectors' Report and Accounts of the

any for 1976 were approved and 3d. The dividend was fixed at 12.5%.

profits, at Ptas. 59,069 million, were

million up on the previous year, before tax, after allowing Ptas. 1,785

n for depreciation, was Ptas. 2,653 n. This profit was distributed as

's: Reserves Ptas. 1,202 million, Cost

ridend Ptas. 645 million, Tax Charge 800 million, Retained Profit Ptas. 54

n. The cash flow exceeded Ptas. 2.900

e volume of work completed in 1976

s worth more than 55,000 million

setas. This figure is increased to

000 million pesetas if the subsidiary

Cash flow improvement at Roussel

Landmarks for W. German market

wifeing the current situa- THE WEST German, capital bank and also an easing of terms sales falling by more than ance or long-term maturities."

WHF-Stork, that five of market passed two tandmarks on savings loans in the near DM2; bn.

The omount of the open-end of the o The omount of the open-ended

Rennies may cut payout to raise cover

BY RICHARD ROLPE

CONSTRUCCIONES, S.A.

Capital

Annual Shareholders Meeting

RENNIES CONSOLIDATED, in restore a cover more in keeping Makro, and its bulk terminal in which Jardine Matheson took a with inflotionary times." For Durban. Should these contribute neen overcome - at the which Jardine Matheson took a with inflotionary times." sized engien manufacturations which Jardine Matheson took a with inductionary times. For Durban. Should these contribute to group earnings during the current year, the dividend will part of structurially annual report covering the 18 month period. Rennies to group earnings during the part 25.5 cents, which is 17c current year, the dividend will annual report covering the 18 annualised, but it appears that probably be held, but Mr. Fidany apparatus constructions are processing that "it may well be necessary annual dividend before the Jar- 1977, to be significantly in excess of those archives dividend to a structure dividend to reduce dividends so as to dine Matheson deal.

annual dividend before the Jardine Matheson deal.

However, the forecast, made out such a contribution.

by Mr. Charles Fiddian-Green, The Rennies balance sheet
Rennies chairman, is subject to shows net worth of 174c per
the performance of the group's share, while the debt:equity
two major new developing ratio, as high as 145 per cent.
Interests, its 33 per cent, stake before the Jardine Matheson

in the whotesale organisation, deal, bas fallen to 89 per cent

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

4	Nauchatria	100	UNIE
1	Alcan 91pc 1986	1851	196
ı	Australia Sept 1981	1612	. 102
Į	Bowater 91oc 1986	1842	185
Ų	Can. Nthn. Rwy. Fipe 1996	181	1014
ŀ	Credit National Sipc 1966	28	994
ı	Denmark Sipe 1984	ISLL	702
•	ECS 91pc 1996	104	1043
١	E1B 84pc 1988	1003	1014
ı	EMI 910c 1989	1001	1002
ŀ	Brap 92pc 1985	1035	1043
1	Bricsson 83pc 1989	100	1007
i	Esso Spc 1986 Nov.	1023	1034
Į	Eurofima Sipe 1883	103	1934
ľ	Granges 91pc 1985	182	1823
ľ	GL Lakes Paper Sipe 1984	101 .	1015
ľ	Ramersley 92pc 1992	1031	104
1	ICI 81pc 1987	98	962
•	TOT OTHE TOTAL " INCIDENTIAL		
_			

Ptas.

million

5,500

4,967

2,005

1,007

ISE Canada 2:pc 1986 185
Macunillan Bloedel 20c 1992 1012
Massey Ferganon 3:pc 1991 104
Michelin 2:pc 1988 103
Middand Int, Fin. 8tpc 285 1993
Mode 20c 1988 103
Mode 20c 1988 103
Morses Konzan, Bank 2:pc
1991 2:pc
1991 2:pc
1991 103
Norses Roman, Bank 2:pc
1991 2:pc
1991 2:pc
1991 2:pc
1992 2:pc
1993 2:pc
1994 103
Norsk Hydro 3:pc 1993 6:pc
1996 2:pc
1997 2:pc
1998 103
Prov. Quebec 2:pc 1394 103
Prov. Quebec 2:pc 1394 103
Prov. Quebec 2:pc 1394 103
Prov. Quebec 3:pc 1993 103
SKaudin, Enskilda 2:pc
1991 101
SKRF 3:pc 1985 101
SKRF 3:pc 1987 1895 101
SKRF 3:pc 1987 1895 101
SKRF 3:pc 1987 1895 104
Voivo 2:pc 1985 104
Voivo 2:pc 1985 104

NOTES

NOTES
Australia Sépe 1983
Australia Sépe 1983
Australia Sépe 1968
Dow Chemical Spe 1968
SCS Tipe 1982
ESC Sépe 1982
ESC Sépe 1982
ESC Sépe 1982
Hitachi Shipbidg, Tâpe 1984
Kockmus Spe 1983
Michelin Sépe 1983
Michelin Sépe 1983
Michelin Sépe 1983
New Brund Orbaz Sápe 1981
New Brund Orbaz Sápe 1981
New Brund Sépe 1983
New Zealand Sépe 1985
Sediah State Co. 7ipe 82
Venezuela Spe 1984

FLOATING RATE NOTES
Allied kish Bk. 64pc min.
1984
BNF Stpc min. 1963
BR. of Tokyo Holding 64pc
min. 1981
BJ 5pc min. 1982
Lloyds 74pc min. 1983
LTCB of Japan 64pc min.
1981
LNGLAND 74pc min. 1983
LOYL
MIN. 6 Glyns 84pc min. 74
1604 D. MARK BONDS Abstria 79c 1887 101

Beccham 89c 1983 1833

Berged 71pc 1989 100

BFCE 7pc 1987 884

EIB 63pc 1984 1100

fCI 73pc 1988 101

fCI 73pc 1989 101

Shell 61pc 1989 1985

Source: White Weld Securities.

Honeywell 80c 1856
TT dipe 1857
Komaisu 71pc 1890
J. Ray McDermon dipe 77
Minubishi Elec. 7ipc 1891
Minubishi Elec. 7ipc 1891
Minu 14pc 1890
J. P. Morgan 41pc 1867
Nabisco 54pc 1868
Owens Illinois 41pc 1987
J. C. Penney 41pc 1987
J. C. Penney 41pc 1987
Raymond 84pc 1883
Reviou 43pc 1863
Reviou 43pc 1863 1193 1861 963 911 304 504 1064 1064 50 86 86 80 81

HONG KONG COMPANIES

EXCHINING 1876 as "a year of property controlled to the previous property of the format of the previous property of the previous previ Hong Kong Land has

unchanged interim ef 15 which

eused some disappointment)

results were anneunced it * * * *

awarded a contract for the first stage of a \$800m., 4,350 flats scheme, one of the largest DOCK announced o one-for-ten bousing developments ever bonus issue and a final 1976 undertaken by private enterprise dividend of 18 cents (after an unchanged interim ef 15 which

There was such a demand making a total of 33 cents (30) when the first nine blocks were on a group net profit of offered to the public in Decem-

IN AN ANOTHER company result reflecting Hong Kong's record 1.5m. visitors tost year-Harbour Ceetre Development, 56 per cent. owned by the Hong-kong and Kowloon Wharf, and **MISSIONS, that Ave a large of the public in December 1 and the savings loans in the next state of the savings as Than Sym, with the market the sale of two courses with a verage * amounts of the savings as the savings as

TOYO MENKA KAISHA. LIMITED

(Incorporated with limited liability in Japan)



US \$30,000,000

7% per cent. Guaranteed Notes 1982

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(Incorporated with Ilmitad liability in Japan)

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Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A.E. Ames & Co. Limited

Amex Bank Limited The Arab and Morgan Grenfall Finance Company Limited Arab Financial Consultants Company Astaira & Co.

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Limited

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Banque Bruxelles Lambert S.A. Banque Française de Dépôts et da Banqua Française du Commerce

Banqus Générals du Luxembourg S.A. Banqua da l'Indochina et de Suez Banque Internationale à Luxembourg Banque Netionele de Paris Banque de Neuflize, Schlumberger,

Banque Ormond, Burrus & Cla. SA Banqua da Paris et des Pays-Bas Banque Populeire Suisse SA Luxembourg Banqua da l'Union Européenna Barclays-Bank International Limited Baring Brothers & Co., Limited

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Bayerische Hypothsken- und Wechsel-

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Drssdner Bank

Compegnia Europea Intermobiliare **European Banking Company** Limited Eurotrading Limited

Finacor First Boston (Europe) Limited First Chicago Limitsd Robert Flaming & Co. Limited Fuli Kleinwort Benson Limited Antony Gibbs Holdings Ltd.

Girozentrale und Benk der Österralchischen Sparkassen Aktiangesellschaft Goldman Sacha International Corp. Hambro-Mitsui Limited Hambros Bank

Limited Handelsbank N.W. (Overseas) Limited Hessischa Landesbank-Girozentrale-

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.S.A.K. Kuwait International Finence Co. SAK (KIFCO)
Kuwait Investment Company (S.A.K.)

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Morgan Stanlay International Nedsrlandsche Middenstandebank N.V. New Japan Securities Co., Ltd. The Nikko Securilles Co., (Asia) Ltd. Nippon European Bank S.A. The Nippon Kangyo Kakumaru

Securities Ce. Ltd. Nomura Europs N.V. Nordfinanz-Bank Zuerich Nordic Bank Limited Okasen Securities Co., Ltd. Orion Bank Limited Osakaya Securities Co., Lld. Österreichischs Länderbank Pains Wabber Jackson & Curtis Securities

Pelerbroeck, Van Campenhoul, Kempan Pierson, Heldring & Pisrsen N.V. **PKbanken** Pestipankki Privatbanksn Aktiessiskab N.M. Rolhechild & Sons Limited

Rothschild Bank AG Rows & Pitman, Hurst-Brewn Salomon Brothers International Limited Sai Oppenhelm jr. & Cis. Sanwa Bank (Undsrwriters) Limited Sanyo Securities Co., Ltd. Saudi Arabian Investment Company Inc. J. Hanry Schrodar Wagg & Co. Limited Shialde Model Roland Incorporated

Singer & Friedlandar Limited Skendinavieka Enskilde Banken Smith Barney, Harris Upham & Co. incorporated Sociatà Finanziaria Assicurativa (SOFIAS)

R.A.S. Group Société Bancaire Berclays (Suisse) S.A. Société Générale Société Séquanaise da Banque. Strauss, Turnbull & Co.

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Wako Securities Company Limited Werdley Ltd. Westdeutsche Landeabsnk Girozantrale

Wood Gundy Limited Yamaichi International (Europe) Limited Yamatane Securitiaa Co., Ltd.

npanies are fully consolidated. These allts are in line with forecasts. At start of 1977 the value of work in gress exceeded 75,000 million pesetas. ring the year our overseas ectivities

re greatly expanded by exporting hnical expertise and so building up kind of insurance against domestic ession. The value of our exports was the that of the previous year and it forecast that this year it should ch Ptas. 9,000 million. The company at present operating in Algeria, gentina, Venezuela and Iran. programme of increased mechanisa-

n in the company is continuing and it i led to a further improvement in sductivity. The value of plant and chinery is estimated at Ptas. 16,800 lion, with a depreciation charge of s. 9,179 million. Along these lines. siderable attention has been paid to anced building technology, including

"Caracola" range of prefabricated ldings. Further research and quality

POINTS OF INTEREST control activities have been developed at the officially recognised "Geocisa"

Revaluation of Current

Auto Insurance-Fund

Extra Depreciation

Assets

- * The Company's assets, estimated at Ptas. 15,522 million, are 21% higher than during the previous year. Its liabilities are fully covered by these assets, even after the consolidation of subsidiary companies. The depreciation fund represents 50% of the Fixed Assets.
- * At the Annual General Meeting, the Board was authorised to increase the capital of the company by a maximum of Ptas. 2.750 million. The Board will only make use of this facility when required, having due regard for the interests of the company and the state of the capital
- * In spite of the difficulties that might arise due to economic and socio-political changes in the country, there are firm projections for the years 1977-78. The high management standards which have dominated the company's 36 years of corporate life will be maintained and conservative financial policies will be continued. These measures will ensure a secure and profitable future for Dragados.

PASEO ALAMEDA DE OSUNA, 50, MADRID, SPAIN TELEX: DYCSA—E22434

Downtrend resumed in early trading £ very firm NEW YORK, March 30.

BY OUR WALL STREET CORRESPONDENT

THE RECENT downward trend resumed on Wall Street to-day, after a slight extension of yester-day's technical raily.

After gaining another 1.50 to 933.51, the Dow Jooes Industrial Average came back to 925.70 by mid-day, for a oct loss of 5.21. The NYSE All Common Index dipped 29 coots to \$53.90, while declining issues were ahead of for this edition.

Closing prices and market reports were not available for this edition.

Also in Chemicals, Puk weak-and on a lower 1876 net profit. The NYSE all though up though the put on \$1 to \$2.04, Turbo Resources were decline. IBM to \$2.04, Turbo Resources were fell favors \$2.04, Turbo Resources for the feating and \$2.04, purpor \$2.00, turbo \$2.04, purpor \$2.00, turbo \$2.04, purpor \$2.04, purpor

advances by a seven-to-four margin. Trading remaised slow at 8.39m. shares, although up 440,000 shares compared with nood yesterday, reflection the market's underlying pessimism. The pessimism remains because of a variety of factors, including speculation about the content of President Carter's Eoergy Conservation Proposals.

TUESDAY'S ACTIVE STOCKS

Stocks Closing on the matural gas reserves.

Braniff rose \$1 to \$9 on its exponding the profit of the matural gas reserves.

Braniff rose \$1 to \$9 on its exponding to the profit of the profit of the matural gas reserves.

Braniff rose \$1 to \$9 on its exponding to the profit of the matural gas reserves.

Also in Chemicals, Puk weaksended on a lower 1976 net profit.

U.S. shares and International of the mains eased. Gulds and Coppers were maintained.

Value Index was down 0.07 at were maintained.

Braniff rose \$1 to \$9 on its exponding to the profit of the matural gas reserves.

Also in Chemicals, Puk weaksender on a lower 1976 net profit.

U.S. shares and International of the mains eased. Gulds and Coppers were maintained.

Braniff rose \$1 to \$9 on its exponding to the matural gas reserves.

Also in Chemicals, Puk weaksender on the mains eased. Gulds and Coppers were maintained.

U.S. shares and International of the mains eased. Gulds and Coppers were maintained.

Brutter of the mains eased. Gulds and Coppers were maintained.

Brutter of the mains eased. Gulds and Coppers were maintained.

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Brutter of the mains eased. Gulds and Coppers were maintained.

Brutter of the mains eased. Gulds and Coppers were maintained.

Brutter of the mains eased. Gulds and Coppers of the mains eased. Gulds and Coppers of the mains eased. Gulds and Coppers of the mains eased. Gulds

	Siocks (Closing	ᅄ
	traded	price	d:
SORF	624.500	10	•
Gensco	415,SNO	6	•
American Motors	558,309	5 k	+
Texaeo	183,300	262	+
Occidental Petroim.	152,500	261	÷
Pozital Equip	1.59,200	45	-
Xerox	157,500	482	4
Asarca	150,300	***	4
Tueson C. E	146,000	134	+
General Moiors	144,200	694	4
			_

NEW YORK - DOW JONES

Industrial., 932.01 926.11 926.96, 955.67 942.32 950.98 939.75

* Sasts of index changed from July L

STANDARDS AND POORS

lad. div. Field 3

Ind. P/E Ratio

Brit. Pet. ADR... 8 rockway Glass.. 8 ranswick... Bucyus Eric... Budd....

Cellins Alkman...
Columbis Gas...
Columbis Fier...
Com. Ins Co.ol.Am
Combustion Eng...
Combustion Eng...
Com'w'th Edison
Com'w'th Edison
Com'w'th Bisellites...
Con. Edison N.Y...
Consul Pody....
Consul Nat. Gas...
Consuler Power
Continental Grp.
Continental Grp.
Continental Tele
Control Data...
Cooper lexion...

Long Govt. Bond yield

HomeBuds \$0.59 \$1.05 \$1.13 \$1.10 \$1.14 \$1.22 \$3.57

Transport ... 226.24, 225.51, 226.29, 228.23, 220.72, 223.55, 237.52, 221.01

O00 : 17.050 16.710 15.550 19.650 19.560 19.560 -

THE RECENT downward trend help to overcome lack of investor and Dome Petroleum at \$421 each tra

OTHER MARKETS

Canada higher

Mar. 25 | Mar. 18 | Mar. 11 | Xear ago (approx.)

Mar. 25 | Mar. 16 | Mar. 9 | Year ago (approx.)

4.17

10,45

4.50 4.41 4.47

Mer. Mer. Mar. Mar. Mar. Mar. Mar. High Low High Low

*Crudostrial: 118.85*110.02 110.07 110.52 111.46 112.47 118.92 110.02 164.64 55.2 12.07 110.02 164.64 55.2 12.07 110.02 164.64 55.2 12.07 110.02 164.64 55.2 12.07 110.02 164.64 55.2 12.07 12.07 110.02 164.64 55.2 12.07 110.02 164.64 110.02 110.02 110.02 164.64 110.02 1

4.19 : 4.09

10.89

7.72

10.46

Indices

Mar. Mar. Mar. Mar. Mar. Mar. 22 High Low

Transport ... 225.24, 225.51, 226.29, 228.23, 226.72, 228.55, 257.52, 221.61, 279.89, 15.25, [571], (25.2), (172.63), (97.52), (172.63), (97.52), (172.63), (97.52), (172.63), (97.52), (172.63), (97.52), (172.63), (97.52), (172.63), (172

N.Y.S.E. ALL COMMON.

MONTREAL

JOHANNESBURG OoM

Mer. Mer. Mer. Mer. High Low

54.19 55.95 65.92 54.25 81.01 58.05 (4/1) (28/5)

Mar. 25

Tracked - 1.860 tra_865 5-me 503 Down-50e New Lows-70 New Highe-31

High 186.47 (1718) 176.39 (61/1) 182.73 (16)3) 176.20 (18/1) TORONTO Composite | 1022.9 | 1818.4 | 1823.1 | 1824.5 | 1032.3 (16/5) | 992.5 ; (1811)

Mar. Fre. 1977 1977 Spein. (p): 93.42 93.69 102.57 89.80 (1.5) (11/2)

Australia (r 438.77 440.10 447.32 419.68 Sweden (p): 407.57 415.22: 416.68 859.10 (17/1) (18/2)

Belgium (h): 94.58 94.08 99.12 92.61 6witr Td(r): 287.5 288.7 288.8 290.5 (10/1) (20/2)

Australia (s. 438.77 440.10 447.32 418.68 (17.71 (16.23 16.2 indices and base dates 1all base values 100 except NYSE All Common—150, Standards and Poors—18 and Toronto 300-1,006, the last-named based on 1875.1 1al Sydner All Ord. (h) Eelasta SE 31/12/63. 1d) Copenhagen SE 17/73. 1e) Paris Bourse 1961. (f) Coumperabank December, 1933. (g) Amsterdam industrial 1970. (h) Hang Song 9 and 31/7/64. 4k| Millan 27/73. 1m) Tokyo New SE 4/1/68, (n) Straits Times 1966. (p) Madrid SE 31/12/66. (o) Stockholm Industrials 17/73. (r) Swiss 8 ank Corp. 31/12/66. 1u) Unavailable. 1 Rachuding bonds, 400 Industrials, 1490 lods, 40 Utilities, 40 Finance and 20 Transport. 1c) Closed.

CANADA

Ford Motor Can.
Genetar
Genetar
Genetar
Genet Yelwkune
Gulf Oli Cansola.
Bawker Skt. Can.
Hollinger
Hollinger
Hone Oli A
Hudson Bay Mug
Hudson Bay.
Hudson Bay.
Limanov.
Limanov.
Limanov.
Limanov.
Limanov.
Limanov.
Limanov.

Pacific Copper M
Pacific Petroleum
Pan, Can. Pet'im
Patino...
Petroleum
Patino...
Petroleum
Patino...
Petroleum
Petroleum
Pare Cas & Oli.
Piace Cas & Oli.
Piace Theveloum
Price
Compara'n
Price
Compara'n
Price
Manger Lin
Read Shaw
Rin Algorn
Royal Bk. et Can.

Boyal Trust
Seagrant
Sight Canada
Shorrin G Minesiebens O.G.
Pimpsana
Steel of Canada
Steep Bock Iron
Taicorp
Tesner Chunda
Tanonto Dom Bi
Trans Xonnt Olla
Tricos

1.90 27¹4 35¹8 5¹8 0.42 22¹8 1.00 22 8¹4 27¹2 23¹8

YIENNA

reditatorals.

TION

3.95

14.04

5.57

OVE	RS	EA	S SHA	R	E !	NFOR	MA	١
EW YO			Stock	Mar. 29	Mar. 28	Stock	Mar. 29	;
Stock	Mar 23	Mar. 26	Cerning Glass CPO Int'nation'i	641 ₂ 483 ₈	63 és 48	Johns Manville Johnson Johnson	323 ₆	ŗ
bott Labs	4352	4334	Crane	32	32	Johnson Control.		:
dressograph	1114	1112	Crocker Nat	267g	967g	Joy Manufactu'g	49	:
ma Life & Con	36	89%	Crown Zellerbach	404	401g	Kalser Alumin'm		i
Products	2834	89	Comming Engine	50	4934	haiser ludgetries		l
CO	2954	E95g	Curtis-Wright	1718	17 is	Kaiser Steel		١
mulainm	86%	2619	Dana	e55a	8558	hay	634	i
	5718	58	Dart Industries.	3230	3214	hennecotr		i
egheny Lud!	2378	e 4	Deere	995m	295g	Kerr Me Gee	697g	
egneny Power	2034	2012	Ret Monta	994	28	Kidde Walter		•
ieo Chemical	4272	4219	Deltous	414	414	Kimberly Clark,		:
ied Ptores	4258	4912	Densply later	201	2606	koppers	. 23 Ta	l
ia Chalmers	284	2912	Cetroit Eduson.	1512	153g	Aratt		i
AT	487	486g	Diamond Shamrk	35 ap	3314	hreage	335g	
erada Hoss	307a	3618	Dictaphone	1214	19	hroger Co		i
er. Airlines	101	105e	Chrital Equip	435g	4372	Levi Strausa		:
Propole	435.	437	Claney (Wait)	3512	3512	Libby Ow Pord	325	

SEASON PROPERTY.	44.4	44.5	OLOCARI TIBL	SIM O	a wilk	And Production N.	-2	7,04	THE SAM THE LESS	270
a Life & Con	36	89%	Crown Zelierbach	404	401g	Kalser Alumin'ny	3715	3712	Rockwell Inter	331
Products	2834	89	Comming Engine	50	4934	haiser ludgetries	1714	1700	Bobm & Hass	441
	295,	295g	Curtis-Wright	1710	17 is	Kaiser Steel	33 "	3314		
Mondainm	86%	261			8558	hay	634	684	Royal Detch	547
	5719	58	Dana	e558		hennecour	27 g	8712	Kame Togo	101
		64	Dart Industries.	2228	3214	Fam Na Con	697g		livder oystems	13
peny Lud!	2378		Decre	995 ₅	295g	Kerr Mr Gee		6836	Sufeway Stores	461
henv Power	2034	2012	Ret Montn	994	28	Kidde Walter	9718	271	St. Joe Minerals.	415
o Chemical	4272	4219	Deltona	44	414	Kimberly Clark,	4318 :	4334	St. Regis Paper.	341
d Ftores	425a	4912	Densply later	201	2646	Koppers	. 23 79	2572		
Chalmers	2834	2912	Cetroit Eduson.	1519	1538	Araft	4538	4418	danta in lads	87.
X	487	486g		35 an	3314	Kreage	335g	3314	Saul Incest	36
			Diamond Shamtk		19	Kroger Co	254	25	Saxon Inda	41
rada Hess	307a	361g	Dictaphone	1814		Levi Strauss			Schlitz lirewing.	141
. Airlines	1014	105e	Oluttal Equip	435g	4379	Factor Commission	e014	26	Schlamberger	603
r. Brands	4352	4378	Ciency (Walt)	35 lg	3512	Libby Ow Pord	3258	315g	SCM	£61
r. Broadcast.i	4312	42	Dover Corpn	3614	59	Theres Come	201 .	70.	Scott Paper	18
			flow Chemical	381	375e	I lageti Group	3212	39÷8	South 3(fg	217
r. Can	3936	3914	Dresser	4114	4078	Lilly 1Ehr	45	4272	Schild't Duo Vest	~~
r. Cyanamadi	20	27	On Pont	198	1294	Litton Indust	154	1518	Seutific (1740) est	•
L Elec. Pow.	2374	2334	Ormo Industries.	11	11	LockbeerLAire's 11	94g .	914	Sea Containers	261
r. Express	371a	3719		41	41	Lone Star Inda	213	214	Scagratti	231
r. Home Prodi	3613	365g	Sagle Picher			long laland lan.	183,	19 5n	Searle (G.D.)	114
r. Medical .	1215	1812	Sant Aic Lines	712	75;	Louisiane Land.	274	2718		
r. Motors	5:	478	Eastman Kedak	703 ₈	693a	Cubricol	31 ag		Sears Roebuck	61
r. Nat. Gav	42	4138	Enton	4288	: 4258	Tarchy Spores		31.8	SECCO	341
r. Standard				19	. 10		154	1614	Shell Oil	591
	2578	251 ₂	E C. & G		1858	Er Conest wo	1134	11:2	Shell Transport	331
rican Slores.	313,	3112	Et Paso Nas. Gas	16	14 8	NecNillen	9	8:5	Stemal	254
r_ Tel. & Tel.	8278	6218	[Libra	2953	29:4	Macy P.H	3a in	333;	Signoria Corp	384
F	2059	80%	burery Air Fr'ght	3314	53	Mars Hanover	383g '	4812	Simplicity Pas	121
ex	836	818	Embart	391 ₂	38 in	Марео	4478	445g	Singer	e91
or Recking.	2818	E812	B.W.1	334	5 5ba	Marathon Oil	63 4	5318	Smith Kline	733
user Busch.	215	£168	Engelbard	3612	36	Marine Midland	123g	1214		11
w Steel	29.58	28%	Famark	31	3034	Marshall Field	1814 .	1819	Sultren	
A	2612	2012	Ethyl	483a	4234	- Marinest Liebban	10.4	TO.8	Southdown	151
nera Oul	125		L'anna	51	5014	Ma - Thomas of a	26%	0.04	Southern Cal. Ed	241
HENE OH		113,	Exxon			May Dept. Stores:		2659	Southern Lo	165
	9236	2178	Fairchild Camera	3450	. 341g	MCA	57 is :	27:4	Sibu, Nai, Kea	523
and Oll	321	321	Fed. Cept. Mores	42	4134	McLlermott	5034	5014	Southern Pacific.	3 3 1:
Rushfield	531.	5218	Firestone Tire	20:	2011	McDonnell Doug.	2056	2112	Southern Railer's	583
*************	11b2	1174	Fet. Nat. Boston.	2714	86.4	Metiraar Hill	171g	173g		
	141-	1414	Flexi. Van	1112	1138	Merck	67	ե63e	Southland	22 i
	121		Flintkore	197	1934	Mertili Lyuck	18in	1819	Sperry Huich	17
The state of the s		1614	Florida Power	301g	3014	мам	19 lg	1054	Sperry Band	553
Products	4712	471g	Ylpor	3414	5334	Minn.MmgL.Mtg.	Strin	to:	Squibb	28>
Gas Elect	2518	25	F.M.C	255	2512	Mobil Unrp	67:2	5654	Spendard Brand-	281
. America	2534	2534	F.31.0			Monsanjo	77:	7714	Std. Oll California	391
ers Tr. N.Y.	3738	3534	Ford Motor	56	46	Morgan J. P	±05g	503a	Sel. Ull Indusus.	501
er Mi(′	385	373a	Foremost Mek	16	16	Motorola	45 38	4568	Sid. All Ohio	803
er Travenol	3317	33 la	l'oxboro	49	4814				Stauff Chemical.	471
rice Frods	251g	2412	Franklin Mint	241 ₈	235g	Murphy Oil	28 Is	970.	Sterling Drug	153
nDickenson.	301a	31	Freeport Mineral	277e	98	Na bisco	4856	4736	Studehaker	393
L Howell	20"	193a	Fruehaul	2973	304	Naico Chemical	30	31		
Jz	4214	4814	Fagus Industries	1619	954	National Can	1314 :	134	Sun Co	42.
uet Con≪II':	314					i .	٠.		Sandstrand	351
lehem Steel.	3558	312	G.A.F	1151	1124	Nat. Distillers	85:4	251s	ST#16X	185
	20.28	3518	Gannets	334,	3314	Nat. Service Ind.	1414	1459	Tandy	307
& Oecker	1618	1612	Geo. Amer. Inv.,	105g	1014	National Steel	42 4	4218	Technicolor	81
g	4514	4314	GATX	29 ig (2912				Tektronis	591
Cascade,!	384e	3918	Gen. Cable	11	111g	Natomas	35	35%	Teledyne	5 9 1
en	555g	325:	Gen. Dynamica	D65s	5614	NCR	37	45îa	Telr.	25
₩агрег.,	5112	3074	Gen Meetrics	5013	491	Neptune los	143,	15	Tenneco	33
itt Int	9	¥ la	General Foods	51ag	\$112	New Engiand El.	22	9814		
	4		CONTRACT OF TAXABLE PROPERTY.	2700		New EnglandTol	331.	3314	Lesopo Petroleum	153

	3112	Ei Paso Nas. Gas	16	14 .	Nechilled	9 4	8:8	Shell Transport	2538
١	621g	[Litra	2953	29:4	I Macy Ji.H	35 in	333;	Signate Corp	384
1	804g 81g	Embert	3314 391 ₂	38 in	Mera Hanover'	3838 4478	445g	Simplicity Pat	1214
. :	e812	B.M.1.	334	55a	Marethon Oil	63 14	. 531g	Singer	2918 7331
1	£16a	Engelbard	3612	36	Marine Midiand.,	123g	1214	Soiltrea	1 is
1	28%	Famark	31 483a	303 ₄ 423 ₄	Marshall Field;	1814	, 18 ₁₈	Southdown	1512
	2012 113;	Exon	51	5014	May Dept. Stores:	26%	2659	Southern Cal. Ed	2418
	2178	Fairchild Camera,	3458	. 441g	MCA	57 is	575	Sathern Co Sibn. Nai. Res	165p 5234
1	3212	Fed. Cept. Stores	42	4134	McLlermott	503,	5014	Southern Pacific.	3312
J	52 in	Firestone Tire F-t. Nat. Boston.	20:a	2011 864	McDonnell Doug.	2056 174g	211 ₂ 173 ₆	Southern Railer's	5834
١	1178	Flexi. Van	1112	1138	Merck.	67 ⁻	£63e	Southland	2214
. 1	1414	Flintkore	197	1934	Merrill Lyuck	1812	. 181 ₃	Sperry Band	17 55%
1	471a	Florida Power	301g 3414	3014	MGM	19 lg	1054 £054	Squibb	
.	25 2534	F.31.C	25.5	2512	Nobil Corp	67:2	565	Spendard Stand-	2814
١	3534	Ford Motor	56	46	Monsanjo	774	7714	Std.Oll California Std. Oll Industra,	3912 5012
1	373a	Foremost Mek	16	16	Morgan J. P	±058 45 in	503a 456a	Sid. Oli Ohio	80%
ı	33 lg	Franklin Mint	49 241a	4814 2358	Motorola Murphy Oil	28 lg	970	Stauff Chemical	471:
	24 rg 31	Freeport Mineral	277e	98	1 Nabisco	4856	4736	Studebaker	155g 393;
1	1936	Fruehaul	2973	3014	Nateo Chemical	30	31	Sun Co.	42.6
ı	4814	Faqua Industries	1618	37	National Can	1314	134	Sundstrand	3514
]	31 ₂ 351 ₈	G.A.F.	115g 334	3514	Nat. Distillers	85:4	2518	Tandy	1856 3072
	1612	Gen. Amer. Inv.	105	1014	Nat. Service Ind.	1414	1459	Technicolor	818
- 1	4314	I LT A LA processor age.	29 ig	2912	National Steel	354	421g	Tektronis	691 <u>n</u>
1	3918 323;	Con Cable	11	1119	NCR	37	457	Teledyne	5 9 1,
	5074	Gen. Dynamica	66% 5013	5614 4918	Neprune ins	143,	15	Telt	25g 33
1	y la	General Foods	5100	\$112	New England El. New EnglandTel.	22 3314	9814 3319	Tesoro Petroleum	
i	115g	General Mills(2714	27	Ningara Mohawk	1434	144	Texaco	
ı	03	General Motors	0918	8834	Ningara Share	11	107a	Texacquil	297g
•	1334	Gen. Pub. Util! Gen. Signal!	18¾ 51½	513e	N. L. Industries.	22	22 .	Texas Instru	86 <i>3</i> g
٠	3434 1534	Gen. Trl. Elect:	2912	. 39 vg	Nortolk&Western North Not. Gas	52.4	623g	Texas Utilities	2654 1976
	2512	Gen. Tire	801	26%	Nebu Sules Par.	455 27	4612 9714	Time Inc	341g
	19	Genero	531 ₃	. 83%	Athwest Airlings		2312	Times Mirror	2118
i	71 ₆	Getty Oil		185	Nihwest Bancory	52	52	Гиньец ,.	5114
i	525s		9718	2554	Verten simen	185ą 205g	1814	Transmrrica	34 137a
•	365g	Goodrich B. P	3014	3018	Ogdyy Malies	5131	331g	Traus Union	
1	106g	Goodveer Tire	≥Oóg	20-4	Unio Ediren	1454	191	Transver Intruli	215g
	8 ie 71	. Gould.	311g	. 30%	Olia		403g	Tracia World Air.	976
í	16	Grace W. R	29 903	2914 9018	Overseas Ship	45	3014	Travelers	31%
;	193a	Grand Union	12	. Lizig	Owens Corning	6512	05:2	T.R.V	211 ₂ 351 ₈
i	541g	lire North Iron.	2634	80	Owens Illinois	5514	5419	Shi Century Fox.	104
i	564 487a	i Greybound	141a	1914	Pacific Gas	231, 19	25 181 ₈	LUAL	20.5e
ì	1578	Gulf & Western.	1414	13a 141a	Pac. Pwr. & la	2175	2112	I DAKCO	90%
		Gulf Ott	2850	875	PanAm World Air	وًا 4	4	COP	1838 1434
i	2514 271 ₂	Haliburton	563g	5678	Parker Bannitin.	3514	3614	Uniterer	315
1	2934	Hanne Mining!	4812	484	Pesbudy Int	2453	2434	Uniler Tr NV	50ig
:	4110	Harnischieger	2012	1834	Pean Pro & Ct	213g 391	8114 38ia	Enton Bancorp.	11ء
i	22 Sg	Harris Corpu	345g 30	34 291a	Penney J. C	307a	3012	L'unn Carbide	5850
	4712	Heins H. J. Heiler W. E.	184	1812	Peoples Drug	858	878	Cases Commerce	.81≱ 8150
!	1718	Heubleis	26-4	2672	Peoples Gas	45-1	4514	Union Pacific	525
ï	1918	Hewist Packard.	76	7512	Pepulco	721,	72	l'mroval	932
!	179	Holiday luns	J 150	115g	, I			United Stands	81,
:	38 881 ₉	Homestake	416	4112	Perkin Rimer	1778	175,	Lighted Corp	10 bg
ł	€G₁4	Honeywell	48 115a	4812 1168	Pel	31 32'.	30%	US.Bancorp	28 25
!	135g	Hasp Corp Amer.	25	25	Pfizer	28: ₁ 33%	281g 33%	US. Shoe	234:
i	773	Houseon Set Gan.	39	32	Philadelphia Elec	1812	1814	U5. Steel	4554
i	243,	I Hatten VV	1368	1334	Philip Morris	B4 14	535g	U. Technologies,	343,
,	114	II U. IDANSTING	234 415a	837g 414g	Phillips Petrol'm	25.8	55/3	Virginia Elect	3714 1958
i	29	INA	75 le .	74	Pickwick Inter	19: 50:2	18հ 30	Walgreen	16 %
	10 1514	Injand Steel	102	4713	Pillabury	18	18	Warner-Commin .	28 -
í	5412	insico	*A-3	13.8	Pittalog	84 %	34±	Warner-Lambert	ونـ26
ı	271g	intercont En'rya .	10%	1012	Pleasey Lad ADE	1112	115g	Waste Manment	141g 27
;	287g	181	28064	2794	P-1	24	34	Westorn Bancorp	2712
í	61g	Inti. Flavors	204 34	634e	Polareid Potomae Elec: PPS. Industrias	343g - 15.1a	15	Western N. Amer	1578
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1	21 kg	intl Paper	56%	3412	Politone	331g : 175g	171g	Whirippol	24
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ening in fairly active trading.	Vol
Financials were mixed. Bonds were quietly irregular.	S
sonds were quietly irregular.	Boto
WITZERLAND-Markets were	ren
nerally higher on selective	Y3.
lajor Baoks were very steady, ile Financials were higher.	Elec
urances were neglected, while	Dan
ner Industrials included Voo	yaπ
II. Fischer, Alustrisse and	Dai
et la	เก
Jollan stocks rose with interest	Y26
tand on Parkway Endek and	к
ton. Dutch Internationals re steady, while Germans fluc-	160
re steady, while Germans Buc-	Men

sleady, but most French shares justed narrowly.

SPAIN—Light selling in most pon Hodo Y20 to Y805, and Tokyo GERMANY—Mixed in light sectors, although Electricals were Tanabe Y20 to Y250.

Banks and Steels were off further Pts.10 to Pts.350.

Banks and Steels were off further Pts.10 to Pts.350. and Steels were off further Pts.10 to Pts.350.

Lightly, while Chemicals and Utilities gained ground.

Motora were mixed, meanwhile, Electricals weakened. Steels were hroadly lower.

Public Bonds were up to DM0.55

Public Bonds were up to DM0.55

Pigner The Parameter of further Pts.10 to Pts.350.

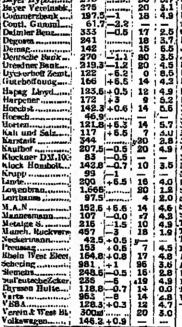
Explosives Rio Tinto at Pts.235

explosives Rio Tinto at Pts.235

entral Norseman 20 ceots to 3.40. Utah shed 10 cents to 4.20. Some Banks firmed, with Wales up 5 cents to 4.70 and AGC.2 cents In Oils, Woodside Burmah los ceots to 1.02 and Sanlos 3 cents

Properties were surprisingly firm and Retailers and Financiers held up well.

GERMANY + Mar. 50 Dm.





CIDIOMPUB IL 14401		~, .		
Bijenkori (F1.20)	87 +	1.9	25	6.
Bikz West'mFl,[i]	118.6	0.1	574	4.
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Du. Priv.....

Sterling continued to advance 3.45 per cent in the international in the foreign exchange market market yesterday following a favourable overseas reception to the measures contained in the Budget. another day of sluggish another day of sluggish adding measures contained in the Budget adding measures contained in the Budget and a first in the sound ruse above \$1.72 in terms of the U.S. dollar during and 5 cents to 6.85, Wheelock 21 cents to 6.85, Wheelock 21 cents to 2.425, Swire effic "A" 15 cents to 8.40, China ght 20 cents to 19.90 and Hong the reserves to prevent too sharps an appreciation by the pound an appreciation by the pound of 13 points on the day.

Ardine gained 10 cents to \$1.75.

Jardine gained 10 cents to \$6.60.

TOKYO—Prices firmed in fairly active trading with sustsined selective demand ceotring upon leading issues, and shares related to Governmental expenditures. Volume 270m. (240m.) shares.

Some Constructions, Housings and Foodsinf's gained ground, but Petroleums fell on profit-taklog.

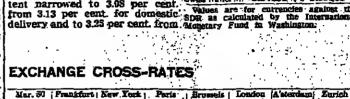
Kyoto Ceramic gained Y160 to Y3.250, Maisushita Communication Industrial Y60 to Y1.430, Alps Electric Y58 to Y945, Citor Company of Japan Y31 to Y1.650, Fully yam Confectionery Y50 to Y411. Daicel Y50 to Y209, Kokuyo Y50 to Y1.650, Fully yam Confectionery Y50 to Y411. Daicel Y50, Tuass Battery Y47 to Y2650, Fully But Taihel Dengyo Kaisha lost Y265 and Kashlyama Y48 to Y630. But Taihel Dengyo Kaisha lost Y60 to Y1.310. Kokusai Denshin Denwa Y40 to Y3.910. Toyods Machine Works, Y24 to Y746, Nip pon Hodo Y20 to Y305, and Tokyo Tanabe Y20 to Y250.

JOHANNESBURG — Quiet, from 3.13 per cent. for domestic Sur a calculated by the points of the day.

String's trade-weighted index.

String's trade-weig

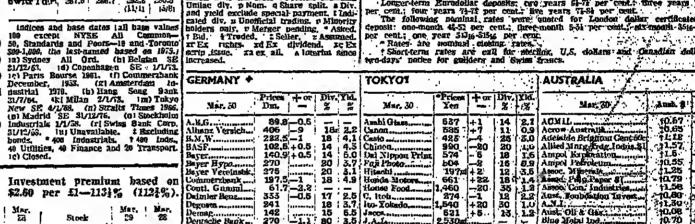
tent narrowed to 3.08 per cent. from 3.13 per cent. for domestic delivery and to 3.25 per cent. from



Frikfurt. 41,77.99 2.2935-33 48,15.90 86-30-55 4.119-122 30,90-85 83,00-95 N. York* 41,77.99 20,11-11 2722-731 1.7195-7303 40,12-14 58,28-50 Francis 15-31-34 56,84-67 7.37-59 53,02-15 14-37-71 14,37-41 15-32-32 14,37-13 15-32-32 14,37-32 15-32-32



irea months.





BRUSSELS/LUXEMBOURG

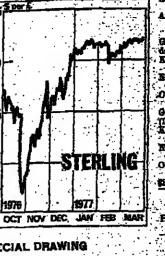
| 135 | 244 | 29 | 58 | 172.4 | 13 | 15.75 | 2.1 | 15.75 | 2.1 | 15.75 | 2.1 | 15.75 | 2.1 | 15.75 | 2.1 | 15.75 | 2.1 | 15.75 | 2.1 | 15.75 | 2.1 | 15.75 | 2.2 | 15.6 | 3.0 | 3.55 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5

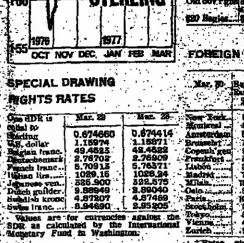


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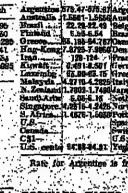
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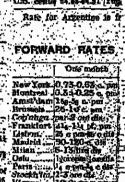


























FARMING AND RAW MATERIALS

Australian sugar sale to China

IE AUSTRALIAN sugar Indus has clinched a deal to supply record tonnage of raw sugar to ina this year. Mr. C. L. Harris in this year, Mr. C. L. Barris, in the Sugar Board. THE TEA market is being Britain and equalled only by turers warned two weeks ago referred to the Price Coomisbread in Its emotional and that if auction prices remained som. (£38.2m.) would be into the heart of the commodily price in the above 200p a kilo the retail price would have to go up to at least processed tonnages if required only in cyaming the Prices of Though the price in the 30p a quarter.

the EEC Commission the shops. Tea is one of the And this may not be the end the retail price lagged bebliorised sales of 34.350 tonnes; biggest grocery markets in of the spiral as the manufac the increase in auction prices. hite sngar at the weekly rt tender with a maximum rt rebate of 18.551 units of at per 100 kilos.

laize syrup itput rise recast

NEW YORK, March 30.

poped this capacity would ted in the market in an manner, but he acknow there might he some ts of depressed prices.

ige over supar. he said naw varsious of uctose maize syrup will its further growth as a epiacement. He cited a

Refineries is due to

Price Commission probe of tea market planned

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

pped to China, with room for markel as il has been asked not Though the price in the 30p a quarter, reased tonnages if required in the process of London acction fell this week. The manufacturers claim in the process and distribution of tea bul also before, tea was selling at over Commission that around 80 per three times the affects of recent world price three times the selling at the selling

he was sell dto China. Before and distribution of tea bul also before, tea was selling at over Commission that around 80 per the affects of recent world price three times the price of a year cent. of the retail price of the retail price, which attributable to raw material costs until this year has gone up much so the Commission may feel that a time when the Commission is more slowly than most other food that it has to examine in depth investigating the coffee market, prices, still has to reflect this why the auction price has risen was announced by Mr. Roy upsurge.

So fast.

fe with China.

he possibility of developing sagar trade with China is by to be explored further in them an important mission of the China consumers were not being of the China Council for Promotion of International is, is scheduled to visit for some time in the light of Commission and it is thought the great for some time in the light of Commission and it is thought that the Commission would not find any evidence of profiteering prices in the anctions and in to the retail price.

Next.

So tast.

It may also want to look at the manufacturers arrangements for selling tea on allocation to retailers at the presentime.

Last night the tea manufacturers said they were confident that the Commission would not find any evidence of profiteering prices in the anctions and in to the retail price.

The move has been expected applications hefore the Price for some time in the light of Commission and it is thought that the Commission would not find any evidence of profiteering and pointed out that the retail price lagged bebind the increase in auction prices.

London metal prices rally

BY JOHN EDWARDS, COMMODITIES EDITOR

METAL PRICES rallied strongly as a lechnical reaction following broke through £400 again for a on the London Metal Exchange the recant losses.

yesterday recouping some of the The upward trend was anry will increase capacity to 2.5hn. ibs. sugar hasis rear and into early 1978 the present 3bn. ibs. Mr. Cash tin had the higgest rise. I E. Nordlund, A. E. Staley acturing chairman, said, Reuter.

The upward trend was an trading the lowering of the couraged by the lowering of trading encouraged by the lowering of trading encouraged by the steady tone in the Penang market overnight where the Straits in price stayed uncouraged prices to forward quotations.

But it was nuted that the gained £15.5 to £383.5 a tonne.

Copper, which had the smallest "jitlery" with covering of the Malaman.

f2866 a tonne and cash zine gained £15.5 to £283.5 a tonne.

Copper, which had the smailest "jitlery" with covering of previous losses, railied as well previous "short" sales being with cash wirebars closing £11 mainly responsible for the rise.

There was a similar pattern in Generally trading was much lead, where the cecovery was consider than heart conditions and stated by contract that heart and the same trade by warm and mainly responsible for the rise. The news that Bolivia had agreed the news that Bolivia had agreed to me British plg production must be at least doubled to bring British plg farmers to a hreak-even sided by some trade buying, and no zinc where selling emerged when the three months price moce security for producers. British plg production must be at least doubled to bring British plg farmers to a hreak-even situation, according to Mr. H. M. Newton-Clare, chief executive of the Harris division of FMC. er, he still expects the Tuesday in particular and the still expects the Tuesday in particular and the still expects the Tuesday in particular and the still expects the still expect the still expects the still expect the a industry to have a cost rise in prices was seen mainly when the three months price

Citrus export loss cut

18m. factory in Green completed when the strike broke saling 100 new jobs for out.

The firmness of the Malaysian market was attributed partly to the news that Bolivia had agreed

Coffee and cocoa lose early gains

By Richard Mooney

COCOA AND coffee prices on the London terminal markets closed higher yesterday in spite of sharp late falls: May de-livery coffee climbed to £1,665 a tonne at ooe stage, but closed only £26.5 higher on the day at 53,950 a tonne. The May coroa price established a gain of £1165 only to finish £30.5 np at £2,294 a tonne.

Cocoa dealers said there was no significant fundamental news to explain the wide fuctuations. The sharp early rise was seen mainly as a follow-through from the weak overnight tone in New Yurk aided by signs in good manufacturer take-off.

But the late fall was taken by many traders as confirmation that the market has moved into a strong "bear" trend. The recent pattern of several days of falls followed by brief and onsoccessful railles is seen by chartists as a classic " bear'

The decline in coffee prices was seen as an indication of the market's continued besitancy, resulting from uncertainty on consumption trends, particu-larly in the U.S. Deaters said physical trading was extremely quiet yesterday.

Call for bigger pig subsidy

THE 50p a score (20 lhs) subsidy

moce security for producers, especially in view of the periodic huffer stock "floor" and "celling" reviews agreed by the Tin Council as an encouragement for Bolivia to ratify.

Meanwhile, Tin Council at its meeting in London annual roduced bacon, particularly from Denmark, But the introduction of FMC. Britain's biggest bacon curer. Introducing a new promotion campaign in London yesterday, he said Britain had long been a "dumping ground" for foreign produced bacon, particularly from Denmark, But the introductions in London annual residence of the long through th med beverages, a 55 per reduct for use in soft and longervange, a crystractes for table use. The longervange, a crystractes for table use. The line of the original target for 1876 and seems that the mean duality.

Meanwhile, The Council at its from Denmark But the introduction and studborn defence of the spinish and cannot make the problems of the use in soft its and cannot make a studborn defence of the spinish and cannot make the problems of the use in the great production.

Meanwhile, The Council at its from Denmark But the introduction and studborn defence of the approtein, and cannot make the problems of the use is shiftly had demonstrated that the hoffer stock holdings on December of the use is shiftly had demonstrated that the hoffer stock holdings on December of the use is shiftly had demonstrated that the hoffer stock holdings on December of the use is shiftly had demonstrated that the hoffer stock holdings on December of the U.K. pass of the use of the problems of the U.K. pass of the use of the problems of the U.K. pass of the use of the problems of the U.K. pass of the use of the problems of the U.K. pass of the use of the problems of the U.K. pass of the use of the problems of the u.K. pass of the

NATURAL RUBBER

U.K. urged to exploit desert plant

ment which has begun a serious

An advantage of Gnayule is have also sought Japan's exploration of the economic it can be left in the ground with assistance in finding more induspotential of guayule. The panel cited a recent World said. It can, therefore, be viewed as a living and growing stock-that hy 1989 the natural hevea rubber grown in Asia will not meet world demand.

The panel cited a recent World said. It can, therefore, be viewed as a living and growing stock-pile which, once established, requires little or no management or care and provides an acceptance.

price of petroleum has lowered hardy plant that will survive the competitiveness of synthetic drought for several years.

Asean countries.

Around 60 per cent. of the world's supply of oatural rubber is consumed by the tyre industry, and as such. Asean countries, whether bevea or Guayule.

It added that hevea can be cultivated by the leaves, the which produce 75 per cent. of the bagasse and the natural rubber, are keen to the cork produced to have commercial.

It added that heves can he cul- paner reported. The paner commercial the natural rubber, and the resins may natural rubber.

tivated in only a limited tropical zone and political, economic or hlological changes, such as leaf blight, in this area could endanger the world's supply of natural rubber.

Noting that the U.S. each year absorbs one fifth of the world rubbec supply, the panel said rubbec supply, the panel said round growing naturally in Texas, and could thrive throughout the semi-arid south-western states.

COFK ppear 10 nave commercial see the tyre industry use more aignificance, and the resins may natural rubher.

Sea tolal of 29 firms in the U.S., Earlier legislation was subjust. Earlier legislation was subjusted in Washington to authorise the Government to spend \$60m. over five years to start a domestic natural rubher. Rubher Exchange, Mr. Lew Sip How, exchange chairman said. He told estate owners that recently the exchange has been encouraging overseas firms to incorporate as Malaysian firms on a joint venture basis.

This is in line with the

The panel also recommended trial plantings of guayule in countries with Mediterranean-type climates in Europe, Sonth Americas, Sonth-West Australia, and possibly parts of northern Africa, Pakistan and north-west in the testing and development of large and possibly parts of northern africa, Pakistan and north-west in the testing and development of large and large a

THE U.S. Government has been production in the U.S. must be years ago. At various meetings urged to develop the guayule mechanised, it said guayule is under the forum, Ascan plant as an alternative source of suitable for mechanised agricul-countries has sought the co-operanatural rubher, reports Router, ture, whereas no method has tion of Japao to ensure that its

The National Academy of been devised for mechanically expansion of synthetic rubher Sciences panel report recom- cropping hevea, which is called would not adversely affect the mended that the U.S. collabor- one of the most labour-intensive natural rubber lodustry.

As well, the Asean countries

The panel said the increasing mic "cushion." It is also a the competitiveness of particles of pa

WASHINGTON, March 30.

trial uses for natural rubber. The tyre laboratory, 10 be sited oear the existing Malaysian rubber lechnological centre outside within a year. A spokesman said the findings of the laboratory would be made available to all

Africa, Pakistan and north-west tyres.

India.

The Japanese aid is provided 2.000 rubher producers in it stressed that to compete with under the Asean-Japan forum on Malaysia only 20 are members heve a rubber prices, guayule synthetic rubher, started three of the exchange.

Fish farming potential limited

BY DAVID FISHLOCK, SCIENCE EDITOR

Shipments of grapeffult and of late oranges are affected mainly but thos; of Shamouti-type organes had been almost type organes had been almost of the sale of strategic materials.

The original plan for the 1976 only be used to proceed the sale of strategic materials.

Sometimes of grapeffult and ing the strike, and whose quality ings on Congressman Charles to head of thousands of tonnes a year.

Sometimes of grapeffult and ing the strike, and whose quality ings on Congressman Charles to head possibly be in doubt, had been diverted to the home marking the strike and to processly be in doubt, had been diverted to the home marking the seasonal, which requires that income from of the Danish product. Harris ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes are affected to the home marking the pack of the pack at which requires that income from of the Danish product. Harris ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 tonnes in ports, say. Mr. C. E. Purdom and low, such as turbot (700 ton

MMODITY MARKET REPORTS AND PRICES

Steadler on the London was 1894.75. Turnover, 14.525 tunnes. High Grade & was 1894.75. Turnover, 14.525 tunnes. High Grade & after recent sharp falls. Applicanted Metal-Trading reported for many metal fell pre-market that in the morning cash wirebers traded many many range. See 1816. Rt. 94, 93. 92, 81.5, 94. 93. 92, 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 93. 92. 81.5, 94. 94.5, 94.5, 9 Official Dooficial

idex 01 351 3468. Three month Lead 3741-3781

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GOURMET

PERSONAL

1985; presuppted by trade business and TIN Official to p.m. Hor COCOA

Rerb: Three months 5893. 83.6, 94. 94.5.

TIN—Recovered as the market followed through the rise late Tuesday nicht caused by D.S. physical business. The Exst was inchanged overnight and London opened firmer at 15,580 for forward metal. Although there was an immediate fall to 55,480, European physical business caused an advance to 15,550 and in the afternoon U.S. interest and command buying against physical business allowed the price to close on the Kerb at the day's high of 15,840.

Turnover, 2,333 tounes.

+262 5420-30 +217 +252 5565-75 +227 +245 —

LEAD—Firmer, as the market corrected teselt after the recon speculative shakeout. With the stop-loss selling dried up, forward motal opened pre-market at 1885 and started to the rings of 1375. There after it traded between 1371 and 1378, decision on the Kert at 1578. Turnover:

atter it traded between £371 and £376. Closing on the Kerb at £376. Turnover. 13,150 tonnes. muntbs...

31-

ZINC—Gained ground in line with other metals, but performed loss erratically than lead. After starting hisher proturing a 1539, forward metal climbed throughout the day to 1500 before some selling cilipped gains, leading to a close on the Kerb of 1536. Turnsver, 6,658 tonnes.

283.5-4 +184 383.4 +15.5 286-7 +18 286-5 +184 384 +9 -7

SOYABEAN MEAL

Market opened 27 up on a firm Chicago close with prices tending to drift down on lack of any follow-drough. Later home to the months 287.0, 57.2, 57.0, 57.2, 57.0, 57.2, 57.0, 57.2, 57.0, 57.2, 57.3, 5

JUTE

CALCUTYA - Steady.

Rs.555.06. Dundee Tossa Four Rs.555.00 values a hale of 400 lbs.

COCOA No Cutri.

Sales: A628 15,785) low of 10 former.
International Coom Agraement (U.S.
cross per nound). Raily prices March 29:
183-86 (169.70). Indicator prices March 29:
183-63 (169.70). Indicator prices March 30:
183-63 average 183.51 (153.88); 22-day
average 184.66 (183.35).

ing and lears of release of sharply lowered communication figures.							
COPPEE	Yesterday's Close	+4	Business				
OUPPE	E per toune		. 12000				
September November	3878-985 4008-018 4033-040 4038-050	+25.0 +34.5 +48.0 +86.0	5380 4085-584 4080-557 4.115-402 4.125-465 4.125-464 4.110-405				

Sales: 4.578 16.020) lots of 5 topmes, FCO isdicator spices for March 28 1D.S. cents a pound; Colombian Mild Arabicas 386.00 1333.80); unwashed Arabicas 309.00 1389.001; other mild Arabicas 319.00 1313.901; Robustas 315.00. Haily sverage 317.00 (315.50).

| Silver was fixed 3.7p an ounce higher let-les 69.5s-56.5d 54.25

| Sales: 145 | 169 | 101 | 101 | 102 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103

Brisk initial rally met widespread gelb Sarker-EEC Feed/Canadian April ing and, in the absence of consumer edemand, values closed near the laws of the day, reports Gill and Duffus.

MARK LAME—Business was quiet for the day, reports Gill and Duffus.

Sales: 1.664 (1,722) lots of 50 tonnes. Tate and Lyla ex-reflorry price for translated basis white sugar was \$226.00 same) a tome for home trade and 198.59 (£197) for export.

WOOL FUTURES LONDON—Unchanged to a shade easie in more active session, reports Bache.

	treace ber		
Australian Greeny 1700t	Yesteriay - Ulose	-	Bustness Done
March	257 2-58.0 - 240 2-48.6 - .5.1.0-58.0 - .55.0-55.0 -	0.65. 2 2.15. 2 1.50 1.50	35.u-38
	(26) lots of GREASY— ess. sales): Sales: J16, 346.5, 349,	1.590 (In on M37 Mkm 0-346.9	der: but 340.2, 34 en centr Oct. 34

SMITHFIELD (pence per pound;—Beef: Scottish killed sides 43.0 to 46.9 Etre hindquarters 53.0 to 55.9, lorequarters \$1.0 to 34.0.

Lumb: English small 60.0 to 62.9 *Small 72.0, medium 54.0 to 60.0, heavy 57.0 to 80.9: Secutiab medium 54.0 to 60.0, heavy 57.0 to 80.8: Imported frozen—N2 PL 30.0 52.40; large haddock 23.00-23.60, 41.0 to 62.5, FM 49.5 to 61.5, YLs 40.0 to 41.5, YLs 40.0 to 41.5, YLs 40.0 to 60.0, 100-120 fbs 20.6 to 35.0, 120-160 bs 20.0, 100-120 fbs 20.6 to 35.0, 120-160 bs 20.0, 100-120 fbs 20.6 to 35.0, 120-160 bs 20.0 to 34.0, **Very high quality produce in limited specific.**

Sales: 131 (312) lots of 100 lonnes.

Sales: 131 (312) lots of 100 lonnes.

GRAINS

THE BALTIC—Trading thin and basic price levels showed little charge.

Wheat—U.S. Hark Northern Spring

184.85. July 285.06. Aug. 285.85 transforment East Coast. Argentine Milling April Indian East Coast. EEC Freed April 283.06. May 283.60. 20 Dis Colden Delicions 2.30-2.30. Spanish: Jocks will still be closed from East Coast. EEC Freed April 283.60, May 283.60. 20 Dis Colden Delicions 2.30-2.30. Spanish: Success to sunrise. The restrictions were imposed last summer Chinson 2.30-2.30. Starking 2.30-2.30: because of the drought.

April 594.50, May 585.50 transhipment

Barfor—EEC Feed/Canadind April

Barfor—EEC Feed/Canadind April

per pound Startung 0.96, Rome Boanty

583.56, May 584.50, June 585.50, July 59.51, Belforts 9.05; Belstain Gulden

Genglish malling parcels medicious showed

only minor changes. Small parcels medicious 28 jbs 1.50; Chileant Boxes

founds included prompt delivertes of

English malling wheat to London 21

East Anella at 190.50. Average seller of

English malling wheat to London 21

East Anella at 190.50. Average seller of

guotations a tome for delivery London 21

guotations a tome for delivery London 22

quotations a tome for delivery London 23

garca. When milling April jed
particular and School Sarley feed April 585.50.

LINDON GRAIN FUTURES MARKET 1

GGAPTA—Wheet, stoady. Closing: May 9.45 per pound. Onlous—Polish; 5.46-5.50.

1 100. Barley, stoady. Closing: May 9.45 per pound. Onlous—Polish; 5.46-5.50.

2 2 3 88.85 Sept. 99.70. Nov. 32.55, Jan. 98.85. Saftcan: 10 kel
1 66. Barley, stoady. Closing: May 9.45 per pound. Onlous—Polish; 5.46-5.50.

2 89.80 Sept. 99.70. Nov. 32.55, Jan. 98.85. Saftcan: 10 kel
2 80 Sept. 99.70. Nov. 32.55, Jan. 98.85. Saftcan: 10 kel
3 80 Sept. 99.70. Nov. 32.55, Jan. 98.85. Saftcan: 10 kel
4 80 Sept. 99.70. Nov. 32.55, Jan. 98.85. Saftcan: 10 kel
4 80 Sept. 99.70. Nov. 32.55, Jan. 98.85. Saftcan: 10 kel
2 80 Sept. 99.70. Nov. 32.55, Jan. 98.85. Saftcan: 10 sept. 10

13.50. Carrots—Per mer 123 Rgs. 3.00-3.60.
Leithce—Per 12. round 9.70-0.80. Cabbares

—Per net 3.50. Sering grants—Per net 3.50. Sering grants—Per net 1.50. Sering grants—Per net 1.50. Cornish 5.00. Cantificores—Per 12 15 2.88-3.00. Swedes—Per 28 lba. Oevoo 1.30.

Parsnips—Per 28 lba. 1.20-1.60. Musshrooms
—Per pound 6.40-50. Rhubshr—Per pound forced 6.19. natural 0.66-0.07.
Outers—Per 25 kgs. 3.50-4.59. Cacumbers

—Per box 12 to 20 2.40-2.20.

MEAT COMMISSITIM—Average faitstock prices at representative marketa March 30. GB cattle 57.52p per kg. l.w. (+1.85):
U.K. sheep 155.1p per kg. exd.c.w. (+4.0):
GB oiss 50.9p per kg. l.w. (+13). England and Wales—Cattle numbers down 3.9 per cent. average 89.37p (+1.44): Sheep up 19.0 per cent. average 153.0p 1+4.70;
Pigs up 1.2 per cent. average 50.9p (+1.4). Scotland—Cattle down 6.8 per cent. average 55.42p (-0.03): Sheep up 27.5 per cent. average 158.0p 1+3.51; Pigs down 50.9 per cent. average 158.0p 1+3.51; Pigs down 50.9 per cent. average 158.0p 1+3.51; Pigs down 50.9 per cent. average 47.9p 1-0.1).
U.K. monetary compensatory amounts for week commencing April 4: fresh or chilled beef carrage 33.40p per kg. Isamet; arreen bacon sides 2244.88 per tome (same).

PALM OIL

LOMDON PALM fill. Order. Prices closed higher fully reflecting the rise on Chicago soyabean oil old error foatures and trading at higher levels in nahm oil actuals. Sime flarby reports. Close: April 390-375, June 391-384, Aug. 250-375, Oct. 389-376. Dec. 3761-375, Feb. 380-372, April 380-385. Sales: 8 lots.

COTTON, Liverpool—Spot and shipment sales amounted to 107 tonnes bringing the cases amounted to 107 tonnes minging the potal for the week so far to 1,118 tonnes. Interest receded as many users had satisfied their immediate requirements, Modest weights changed hands in Middle Eastern and Latin American growths,

nificantly adding to supplies. and hope that it may be a Turbot farming has been re forward to early winter. PRICE CHANGES

1977 - ago

Copper : (a) (2866.6 + 11.0 (2869.76 to months do, 40. (a) (2862.0 + 16.0 (2882.76 to months do, 40. (a) (2862.0 + 16.0 (2882.76 to months do, 40. (a) (2862.76 to 2882.76 to 2882.76 to 2882.76 to months (a) (2862.76 to 2882.76 to months (a) (2882.76 to 2882.76 to

£575 --0.55

+0.4 £00,85

Seeds
Copra Philip (et. ... \$542.5 + 12.5 \$450
Or unts Nigerian.
Linseed Can No. 1. £191.75s.......£123. French No. 6 Am £34.5m

"Nominal. 1 Setler. 1 Unquoted. I Un-official close. 4 Indicative price in Seller's guotation. 5 U.K. and Commonwealth refused. C Usanda Robusta glandard grade indicative pricas 1.5.0 Monthasa U.S critts a pound. d Bangjadesh white "C." b Juve-July (May. 7 April-June & March-April. 1 May. 7 April-June & March-April. 1 May. 7 Metric rons.

FINANCIAL TIMES Mar. 29 Mar. 28 Month ago Year ago 273.66 277.79 281.79 189.89 (Base: July 1, 1952=190) REUTER'S

Mar. 30 Mar. 29 Houth ago Year ago

1752.9 1726.2 1695.1 1996.2

DOW JONES Dow Mar. Mat. Month Year Jones 29 28 ago ago Spot 429.99 488.36 423.64307.50 Futures 420.46419.25413.16500.03

(Average 1934-25-26=108)

MOODY'S Mar. Mar. Mouth Year 29 28 ago ago Spie Commt'y 950,4 958,1 940.9 775.7

ports.

U.S. Markets

NEW YURK, March 29, Cocos—Ghaus 159 (same). Bahis 500; 189 (same). May 189,60 (168 53), July 185,80 (164.50), Sept. 164.75, Dec. 150.23, March 144.00, May 140.80, July 138.20. Sales: 1.580 lots.

Coffee—" C. Contract May 317.00.320 00 (330 19), July 322,12 asked (316.12), Sept. 323.50-324.00, Dec. 319.10, March 314.25 asked. Sales: 1.403 lots. Copper—March 57.80 (88.70), Msy 68.30 (88.20), July 69.30, 9ept. 70.30, Dec 71.50, Jan 71.50, March 72.60, Sales: 5.800 lots. Cotton—No. 2: May 78.90-79.10 (79.19), July 78.90-79.96, Oct. 75.30, Dec 78.94, March 71.15, May 71.38-71.50, July 71.30-71.50, Sales: 4.850 lots. ## 4.850 lots.

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tame asked).

144alze—May 255; 12561). July 251;
261; 12624. Sept. 2544. Dec. 2574-257;
March 2732. May 2783.

154ateum—April 10180 (102.20). July 164.80 1165.09. Oct. 167.50. Jan 176.20,
Aoril 172.40. July 175.50. Sales: 308 1018. History—April 489.69 (478.10), Mary 482.40 (489.60), July 487.30, Sept. 492.15, Dec. 488.50, Jan. 501.80, March 568.59, May 511.90, July 515.89 Sales: 19.500 lota. Handy and Harman silver spn. 477.30 (481.60).

*Sayabeums_Msy 9924-890 (872); July 90-892 (874), Aug. 885,874), Sept. 7964, Nov. 720-721, Jan. 724-724), March 7274, May 729. May 729.

bSoysbean Maal — May 248 09-247.50
1245 50. July 251.00-291.58 (249 00). Aug.
249.00-248 50. Sept. 227.50. Oct. 199.09128.50. Occ. 193.50-194.60. Jan. 193.00.
March 194.00. May 195.50-196.00. Seyabean DU-2860-28.20 (27.31), 28.46-28.45 (27.70), Aug. 28.28-28.45, 27.59-27.80, Oct. 25.69-28.45, Dec. 25.85, Jan. 25.75, March 25.79, May 25.60,

25.60. Sugar—No. 11 Spot 9.15 (8.10). May 9.25-0.23 (0.27). July 9.24-0.36 (9.36). Sept. 0.389.40 (6.38). Oct. 6.39.29. July 9.38 bld. March 6.59-90. May 6.81-9.62. July 9.55. Sales: 2.115 lots.

Tin—47.50-450 00 asked (same). Tim-47.50-450 00 asked same:

"Wheat-May 2752-77; 27521, July 232-253 '2221', Sept. 291. Oec. 306,-306,
March 3091, Mar 3154.

WINNIPEG. March 29. ††Rye-May 99.50 bid (80.40 bid), July 101.20 bid (100.20 asked). Oct. 102.30 bid. Nov. 103.35 00m.

Oct.-May 84.00 bid (91.20 bid.) July 25.80 bid (87.80 bid). Oct. 84.00 num.

SEarley-May 82.00 bid (82.40; July 92.90 bid (92.00). July 92.90 bid (92.00). July 92.90 bid (92.00). July 92.90 bid saked varmet. Oct. 291.50 asked, Nov. 255.90 num.

Wheat-SCWPS (1.5 per cent moreter 282.00 asked vannet. Oct. 291.50 asked,
Nov. 285.90 nom.
Wheat—SCWRS 13.5 per cem protein
content ci St. Lawrence 3331 (382).
All ceota per nonod ex-warehouse onless
otherwise stated. "Cente per 66-lb bushed
cx-warehouse, 6 % per troy onnee—100nouce lots, tChicago loose 6's oer 100 lbs
—Dept. of Ag. prices previous day.
Prime steam 1.o.b. NY bulk tank cars.
11Ceots per troy onnee ex-warehouse,
New "a" contract to 8's a short ton
for bulk lots of 100 short rons delivered
f.o.b. cars Chicago. Toledo. St. Louis and
Altoo, 3 85 per troy onnee for 50-onnee
units of 99.5 per cent, portry delivered NY.
"Cents per 68-lb bushed a store, triCents
per 58-lb bushed ex-warehouse, 5 000
bushel lots, Cents per 24-lb bushel,
t Cents per 48-lb bushel ex-warehouse,
5,600 bushel lots, d Centa per 56-lb bushel,
ex-warehouse, 1,000-bushel lots.

Discussion of breakdown

DELEGATES to a recovery conference at Wembley on May 5 and 6 will be able to see demonstrations of a variety of lifting gear used by the country's breakdown men to clear Britain's roads. The conference will be held at the Wembley Ceotre. It is-being sponsored by "Commer-cial Motor" and is designed to

study the latest methods and-Speakers will discuss training

give the industry a chance to. problems. COPRA Philippines: April and May available from the Road Trans; \$52.50 resellers a nome of North Euro port Industry Training Board and its grant and levy schemes, ...

01-242 3377 NTMENTS

IMPERIAL RUSSIAM Rouples, I Czarkt period, Some available, Nath, Brisbol 777947 85:4 SAN.

Very steady, reports Drezel Burnham Fresh selling at higher levels wan con-tinuing feature which made sure market closed at the lows. Traders said that reasons were the absence of master bur-

RUBBER EASTER opening on the physical markel. Good interest throughout the day. Closing on a steady note. Lewis and Peal reported a Kalaysian godown price of 290 1201) cents a kilo (buyer, April).

April 102.10-63.6 +2.73 (10-62.11)
June 170.56.71.5 + 1.00 171.56-71.01
August 175.60.75. +2.15 176.09-75.91
October 175.00.75. +2.40 175.09-75.91
Destmber 143.43-63.63 (0.95 154.64-8.50
February 149.63-53.2 + 0.00 156.56-85.50 April143,00-88.9 + 0.80 -

MEAT/VEGETABLES

COTTON

STOCK EXCHANGE REPORT

Gains of up to £3\frac{3}{8} in Gilts lead to broad advance which leaves share index with a rise of 6.8 at 427.2

Mar. 28 Apr. 2 Apr. 2 movement per legislation of the record profits.

Mar. 28 Apr. 2 Apr. 2 movement and the record profits of the record profits.

Mar. 28 Apr. 2 Apr. 2 movement and the record profits of the record profits.

Mar. 28 Apr. 2 Apr. 2 movement and the record profits of the record profits.

Mar. 29 Apr. 2 movement and the record profits of the record profits.

Mar. 28 Apr. 2 movement and the record profits of the record profits.

Mar. 29 Apr. 2 movement and the record profits of the record profits.

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Mar. 21 Apr. 2 movement and the record profits of the record profits of the record profits.

Mar. 22 movement and the record profits of the record about the trend to cheaper money Gerard and Natio were belped by yesterday's Gillett Bros., 185p. further I per cent cuts in bank to 360p. Wagon lending rates and led to good again noteworthy gains in the Discount House, Hire another 5 to 73p.

cipated firmer opening but it was a revival of the trend towards

Account Dealing Dates
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Purchase and Property sectors.

Cilts bnoyant

Budget considerations gave the market in British Funds the anti-cipated firmer opening but it was with some useful colors.

Tensus that there bas been no incorporated to Liggett Group is change in VAT rates. Pye, still not to go ahead. Supermarkets made headway. Tesco hardened 204p, Legal and General 125p, improved 6 to 72p for a two-day 2 to 42 p. while William Morrison, and Prudential, 126p, and Unlease again of 10. Thorn Electrical rose little firmer following their 6 to 290p ahead of the announce to 175p, put on 4 apiece, Kwik a cipated firmer opening but it was with some useful colors. relief that there bas been no incorporated to Liggett Group is Manufacturing. Sip. Hentys were change in VAT rates. Pye, still not to go ahead. Supermarkets notable for a gain of 3 to 88p. 100 to 20 ahead. Supermarkets notable for a gain of 3 to 88 cipated firmer opening but it was a revival of the trend towards a revival of the trend towards the real impetus to an upsurge which left high-coupon stocks as much as 32 points higher, after

Gerard and National, 155p, and lunn.

Gillett Bros., 185p. Union rose 20

Electricals contributed their J. Lyons closed without alteral its offer for Serck, bardened 2 rises of 6 w

Electricals contributed their J. Lyons closed without alteral its offer for Serck, bardened 2 rises of 6 w

to 360p. Wagon Finance were fair sbare of good gains. Comet tion at 78p, after 82p; following to 1062p, while similar rises: were McConnett, again noteworthy in HP's, rising another 5 to 73p.

Investment

day's best following a patche. Rally in Golds

spinnd to the trade. Rothschild rose 4 to 2575.

while similar gains were seen in. The absence of any tax shocks 3 more to 163.

Alliance, 1840, and British investor for the mining companies in yes cused a penny rement, 1260. General Investors terday's South African bodget Platinimas Lyde hardened 3 to 850 as did Raeburn, resulted in a flurry of buying in altered at 700, to 1030. Thomas Jourgan featured terest in the share market. This creased interimits.

FINANCIAL TIMES STOCK I 70.31 68.65 68.45 68.52 68.5 411.6 418.1 421.4 427.8 199.3 123.2 131.8 134.5 125-4 5.27 Ord, Div. Yield... 16.75 17.02 16.75 16.60 BerningsY ld%(full)(*) 16.47 8.75 8.61 P/B Batio (net) (*1) --6,215 6,658 6,186 6,959 6,639 Deslings marked ... 53.44 59.83 80.13 93.25 _ 15.880 17.750 18.458 18.953 Equity bargains total.

	- 1	977	Since Co	pipilation.	:=`,
4 T	High	Low	High	Low:	
Govt. Secs	70.51 (30)3)	'60.45 (4/1) 60.49	187.4 (9/186)	49.18 (3/1/16) 50.63	Daily————————————————————————————————————
Fixed int	(90%)	(4/L)	(28/11/47)	GALTE)	Totals
Ind Ord	455.8	357.6	543.6 (19/5/22)		industrials
Gold Mines:	137.4	95.1 (1/2)	443.5 (22/5/16)	42.5 (20)10/71)	Speculative.

lose ground relie weakness in over

LEADERS AND LAGGARDS

Hire Purchase + 45.25 Contracting and Construction + 40.95	Coos. Goods (Non-Dur.) Group + 16.42
Machine Tools	Mining Flyance + 15.73
Consumer Goods (Burable) Group + 27.38 Textiles + 27.08 Food Recalling + 26.92	Insurance Brokers
Engineering (Heavy)	Term and Games
Crerseas Traders	Wives and Spirits + 10.7:
Packaging and Paper	Banks + CE
Newspaper and Publishing + 21.44 Engleceries (General) + 20.06 Industrial Group + 18.70 Shipping + 28.00	Gold Mines F.T. + 0.6 †Percentage changes based on Tuesday

U.K. ECONOM	IC I	ND)	ICA'	TOR	RS
		1977			976 -
General Unemployment 1'000s)	1,38:1.8p 1 144.3p	133.9	1.448.2	Mar. 1,255.0 88.8 1976	Feb. 1,304.4 99.5
		277	_		-
Currency reserves (Shn.) Basic materials 1970=100 Manfrd. products (1970=100) Bank advances £hn.)	348.1p	Jan. 7.2 337.8 244.9 16.184		7.024 236.9	261.3
Wage rates (July 1972=190) Relail prices (1974=190) Terms of trade (1970=100)	222.6 174.1 80.8p 1977	222.1 172.4 81.4	220.2 168.0 79.6 1976	205.1 149.8 81.2	
HP debt (fur.)	Jan. 2.661 217.9 103.9	Dec. 2.662 214.5 103.9 1977	Nov. 2,605 2f2.9 103.0	2,399 193.3 101.1	Dec. 2,320 186.4 99.9
				شـر	
Trade and Industry Steel, weekly average ('000	Feh.	Jan.	Jan Feb.	Feb.	Jan. Feb.
tonnes)* Imports (fob) (fbn.) Exports (fob) (fbn.) Visible trade balance (fbn.) Bricks (millions)*	424.6 2.621 2.432 ~ 0.189 ~ 413	448.9 :1.004 2.472 -0.532 -	436.8 2.813 2.452 -0.366 400	450.4 2.004 1,751 -0.253 424	421.3 1.989 1.764 -0.225 431
Cement, weekly average ('000 tozzes)*	268 1977	209	238.5 1976	282	270 1975
Cars ('000s)	Jan. 128p 28.4p 209 765 20.3		Jan Dec. 111.1 31.0 209 309 26.2	Jan. 102 29.9 176 443 23.9	Dec. 104 29.6 217 185 28.7
			Jan	_	Jan.
Man-made fibres (m. kgs.)* Machine tools (£m.)\$ Raw cotton, weekly average	Dec. 53,41 34.7p		Dec. 51.62	Dec. 46.19 29.9	Dec.
('000 tonnes) \\ Hosicry (1970=100) \\ Electric cookers ('000s) \(\frac{1}{7}\) \\ Washing machines ('000s) \(\frac{1}{7}\)	1.92 105p 100.6 84.5	2.81 103p 93.4 84.4		2.13 88 63.7 40.5	2.09 94 78.8 77.9
Engineering orders on hand (1970=100)**	91	92	91.9	98	111.3
Petroleum (m. tonnes)b Furniture (1970=100)†**	7.218p	Oct. 6.555 170	Jan Nov. 6.580 152	Nov. 7.082 157	Jan Nov 6.63 154
Raw wool (m. kilos)§	Oct. 10-5	Sept. 10.6	Jan Oct. 1 0.9	Oct. 9.7	Jan Oct.: 9.2
Consumer spending (Ebp.	4th atr.	3rd qtr	. Year	4th qt	. Year
Consumer spending (Ebn. 1970 values)	8.955g	8.928	35.57L	8.804	35.413
100)	175 197	178 6	174	133 1975	143

Building and civil engineering

3.275g 3.174 3.056 2.912 11.610 * Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally Production. I Deliveries. I Net sales, 8 Consumption. Scasonally adjusted. If All manufacturine industries. Il Excluding car radios. It Deliveries, U.K. made and imported sets. It Prices, I Includiog cooker griller toasiers. c Value of output. I United Kingdom not seasonally adjusted. g First preliminary estimate. p Provisional figures. h Deliveries of petroleum products for inland consumption. n.a. Not available.

3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. Year

BASE LENDING RATES

	10111-4	
	A D N Dunt	101
	A.B.N. Bank Aliled Irish Banks Ltd.	103
i	Allied Irish Banks Ltd.	101
	American Express Bank A P Bank Ltd Henry Anshacher	101
	Umerican Exhies Dank	109
	A P Bank Ltd	101
	Henry Anchachar	11
	Henry Anshacher	101
ı	Banco de Bilbao	107
	Bank of Credit & Croce.	114
	Deal of Create & Chice.	-43
	Bank of Cyprus	93
	Bank of N.S.W	101
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	Banque du Rhone S.A.	103
	Barclays Bank	101 101 101 12
	There are Albertain Fad'	447
	Barnett Caristie Ltd	12
	Barclays Bank Barnett Christie Ltd Bremar Holdings Ltd. Brit. Bank of Mid. East	12
	Daid Donk or Brid Ward	101
	Brit. Bank of Mid. East	10
Ð	Brown Shipley	10!
	Comade Domesana AET	301
	Canada Permanent Mr.1	10;
	Capitol C & C Fin. Ltd.	13 <u>;</u> 11
	Carron Downton Co I td	11
	Cayaer, Bowater Co. Ltt.	11
	Capitol C & C Fin. Ltd. Cayzer, Bowater Co. Ltd. Cedar Holdings	12
3	Charterbouse Japhet	101
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	C. E. Coates	10:
	Consolidated Credits	92.
	Canadana D-1	91
	Co-operative Bank	9 3
	Corintblan Securities	9!
	Credit Lucanala	oi
	Credit Lyonnais	9}
	G. R. Dawes	19
	Durcan Laurie	101
	Duncan Lawrie	TĂ÷,
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	English Transcont	11 '
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3	Antony Gibbs	101
	Goode Durrant Trust	10:
	Court Duttom Athat	10:
	Greyhound Guaranty	9!
	Grindlays Bank	91
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SNOW REPORTS

(cms.) of Weather Genelock snow excellent. voriaz 130 213 Good Good snow, poor visibility. Verbier 20 170 Good Cloud New snow, excellent skung. Above reports supplied by represents vives of the Ski Club of Great Britain L-Lower, U-Upper. Calresorm: Wain runs all complete: lower slopes: most runs complete. Den snow on a hum base. Vertical runs 1.600 feet. Access roads: ctear. Snow level: 2.100 feet.

Glenshee: Main runs, mast runs com-plete, suring snow with the patches. Liver dapper: ample mirrory areas, spring snow vertical runs. 1,000 feet. Access roads clear. Snow level: 1,000 feet. Giencoe: Mana rins all complete, nan-siste in a hard fiase. Lower stopes all runs complete, we snow on a hard fiase. Vertical runs: 1,500 feet. Access roads:

RECENT ISSUES

EQUITIES												
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ACTIVE CTOCKS

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	nomina	- ol	Clasing	Change	1977	1977	
Stock	tion .	marks	price (p)	on day	high	low	
1CI	£1	. 21	360	+ 9	369 .	325	
EP	:2	17	SD2	+15	236	780	
Marks & Spencer	25p	. 15	118	+ 4	118	96	
Shelt Transport	250	. 14	180	+10 .	524	+34	
EAT's Defd	25p	. 13	240	+ 5	243	204	
Grand Met	500	12	7/1	" + . <u>}</u>	78	82	
Burmah Oil	. £1 .	. 11	63	_	T8	41	
Courtanids		71	320	+ 4	126	89	
GUS A	25p	- 1t	228	+ 7	230	176	
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NEW HIGHS AND LOWS FOR 1977

The following securities applied in the Share Infermation Service resternay attained new Highs and Love for 1977. NEWSPAPERS 111 PAPER & PRINTING 121 SHIPBUILDERS (1) NEW HIGHS (357) SHIPPING 13) BRITISH FUNDS (50) CORPORATION LOANS (12) TEXTILES ()7 TORACCOS 111 LOANS IMISCELLANEOUS (6) TEXTILES (7) FOREIGN BONOS () OILS (3) CANADIANS (1) CYERSEAS TRAPERS (4) -BANKS 17) RUBBERS 111 BEERS (5) MINES (11 BUILDINGS :141 : . NEW LOWS (5) CHEMICALS IAL

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MOTOKS (6)

Cros. France DRAPERY & STORES (23) Helical Bar SULDINGS (1)2. ELECTRICALS (15) ENGINEERING (27) Cathyris MOTORS (1) SOUTH AFRICANS [1] INDUSTRIALS 152) Tenganyika Cons.

FT-ACTUARIES SHARE IND

These indices are the joint compilation of the Financial Times, the that and the Faculty of Actuaries

-		EQUITY GROUPS	W				1-000	March.	PERSONAL PROPERTY.	T
ن پ	G	ROUPS & SUB-SECTIONS			Est.	Gruss Div	Est.	Parlies .	31 53 31 53	
	Fie	ures is parentheses show number of	Index	Day's	Vield X	Vield X	Ratio	Theres !	incer.	(Mar)
	• • •	stocks per section	Nq	Liberta	Corn	15	L. Coma	7		一条之一 多
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ויט									1	10000
	1	CAPITAL GOODS (178)	167.27		18.08		8.16	104.12	1946 1966 2973	12. 2
	2	Building Materials (31)	141.75		18.64	7.00	7.97	138.62	259000	
2 1	3	Contracting Construction (24)	235,18	+14-		4.72	7.97	231:87	21.51	1 5 %
	4	Electricals (16)	331.80	+15	16.70		8.88		361-31)	P.O.
∤	· 5·	Engineering (Heavy) (111)	216.46 150.31			6.10		299.49 147.32	17700	207
ï		Rogineering (General) (65)	75.48		26.35		3.15	74.55	340,700	
٠	7.	Machine and Other Tools (B)	140.36	72.9	17.24	7.95 6.60	5.79 8.50	137.70	136.35	
•••	8	Miscelloneous (21) CONSUMER GOODS	140.36	74.3	11.24	0.00	0.50	20,30		
12			150.04	+1.9	17.88	524	8.32	147.32	146.35	
-	11	(BURABLE) (53) Lt Electronics, Radio TV (15)	171.37	+24	16.61	427	8.98	167.27	164.60	1
24	13	Household Goods (12)	150.15		20.04	1 11	7.25	178.02	148.74	£.
**	14	Motors and Distributors (25)	96.57		39.25	5.95	7.76	95.55	90 12	T.
(CONSUMER GOODS	70.00			2.50				÷.
	21	(NON-DURABLE) (171)	161.66	+24	14.87	6.24	9.92	157.83	155.97	2
•	22	Breweries (15)	178.68		14.20	6.75	10.60	170 17	2647	Y. T .
_	23	Wines and Spirit (6)	175.52		14.38	646	10.68	173.95	137.20	2.
	24	Entertainment Catering (15)	197.17		16.26	7.48	9.33	196.08	192.76	-31
۱	25	Pood Manufacturing (21)	172.55		17.13	5.57	8.79		167 90-	
- {	26	Food Retailing (17)	167.12		12.79		12.32		162.85	
or	32	Newspapers, Publishing (16)	246.99		10.49	4.46	14.44	244.92	243.66	質。その
٠,	. 33	Packaging and Paper (14)	111.81		16.39	7.08	9.38	110 82	109 23	4
_!	34	Stores (35)	140.13	+3.7	11.22	5.10	13.75	135.13	132.29	
	.35	Textiles (24)	156.43		13.82	7.71	11.35	152.84	150.04	EXA-C 1
J	35	Tobaccos (3)	211 12	+10	21.72	8.51	611	209.85	210 13	
. 1	37	Toys and Games (5)	87.47	+3.0	19.32	7.35	6.87	84.92	83 97	
		OTHER GROUPS 1941				1.5			4.1	
5	42	Chemicals (26)	231.59		15.79	5.09	9.19	221 17	224.20	dn's
_	44	Office Equipment (7)	98.33	+23	16.17	5.70	8.56	95.94	96.24	. W15
	45	Skipping (t0)	467.75	+03:	11.54	5.62	12.42	466.13	460.88	
	46	Miscellaneous (51)	169,97		15.74	7.13	9.49	167.63	165.59	Q
ł	49	INDUSTRIAL GROUP (496)	169.78		15.98	6.00	9.21		254.44	
.	5t	Oils (4)	444.71		1144	4.05	10.96	435.24	432.62	
12	59	500 SHARE INDEX	192.10	+21	15.20	5.66			186.19	
<u>~</u>	61	FINANCIAL GROUP (190)	135.03			5,92		132.45	130.56	***
뵁	62	Banks (6)	156.10		26.53	6.15	577	152.88	148.88	- è :
2	63	Discount Houses (10)	176.82		*****	* 8.14	— ,	167.06	167.67	
n.	64	Hire Purchase (5)	122.00	+4.3	7.64	5.73	26.50	116.93	114.53	4.7
8.	65	Insurance (Lifet 10)	110.41	+12	:=:	6.85	y	209.09	109.56	10 to 10 to
ä	66	Insprance (Composite) (7)	106.91	+8.4	11.71	6.91	15 78	106.49	275.75 275.12	
וכו	67 88	Insurance Brokers (10)	287.17	+3.1	IL II	6.44	12.76	278.66 66.39	66.19	**
7.5	. DD	Merebant Banks (15) Property (31)	66.77	+0.7	4.11	3.16	39.45	172.18	178.56	1
ni.	70.	Miscellaneous (6)	178.68 84.48	+38	28.07	19.23	0.62	50,54	80.34	
ان	71	Investment Trusts (50)	177 0	+20	3.11	4.62	32.12	316.59	168.98	-
-1	81	Bloing Finance (4)	100 EE		10.62	5.08	11.94	97.78	96.97	
ŀ	91	Overseas Traders (17)	267.82	+13	11.32	5.64	811	26431	263.80	
ŧ	99	ALL-SHARE INDEX (671)	177.97	+20	-	5.64		174.41	17264	
J	46		41.71			- 2.0-6.1	لنجيب			5.0

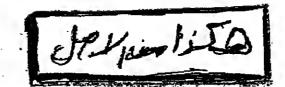
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FIXED INTEREST	4.	Wed., March 30 Index Steen	Harch 28	Monday March 20	Priday March 20	March Wed. March March 25
1 Consols 21% yield 2 20-yr. Govi. Stocks (6	5)	56.51 11.57	54.61	54.63	34.89	
3 20-yr. Red. Deb. & Loa 4 Investment Trust Pres 5 ComL and Indl. Pres	fs. (15)	49.27 14.17	49.00	48.92	49.95	48.96 49.81

OPTIONS TRADED

Calls were dealt in Charterhall sean Ferries, Oil Exploration, Finance, ICI, R. McBride, Euro Pearbey Property, Associated pean Ferries, Premier Consoll Newspapers, William Press and dated Oil, Scottish Metropolitan Tecziconit. A short-dated call was properties, British Oil, Lad done in ICI, while doubles were broke, Turner and Newall, Electorists, and William Press.

Associated Newspapers, Mears DEALING DATES Broks, Armitage Shanks, Tecale First Last Issis Forces mit, London and Northern Deal Deal Declara-Seitle Granp, J. H. Vavasseur Preferings ings tion mont. Oils Conce. Peachey Property, Cansoll-Mar. 22 Apr. 4 Jun. 21 July 21 Miner Walker. A put was danc in Apr. 20 Easy 2 July 21 Aug. 4 Second Burmah Oil, while doubles were For rute indicatons, see and of arranged in Burmah Oil, Euro Shure Information Service. Totals

RISES /



AUTHORISED Henderson Administrations Islanted Pands Canada Life Unit Tst. Magra, Ltd.9 Capel (James) Magt. Ltd. 9 Carilol Unit Fd. Mgrs. Ltd. V (a)(c) Intel. V (a)(g) CHY 71H 01-506-4010 Charterhouse Japhety and 125.0 195.04 ... | 10.30 | Paternoster Row RCs Chieffain Trust Managars Ltd. Walig) Kleinwort Bensen Unit Managars V Composing Repair 1 with the second state of the second sec hway .Unit Tel. Mgs. Lid. 4 (a)(e) ·lavs Unicorn Ltd. (a)(g)*(c) clays Unicorn Ltd. (a)(g)\(\psi(c)\) Oid Jewry, EC2 01-062467 into S2, Edinburgh. 01-324 5043 Great Winchester. [15.2 14.6 1...] 7.24 atts S2, Edinburgh. 01 335 3013 Gt. Winchest Cr. [15.2 14.6 1...] 624 01-508 2851 Loonine Administration Ltd. tempt Tal. ... Amerikam Rd. High Wycomber - 880 3377 Equity & Law ... 1567 ... 2564 +14 4.69 Lloyds Bk. Unit Tst. Magrs. Ltd. 9 (a) Framlington Unit Mgt. Lid. tel Friend's Provdt. Unit Tr. Mars. 9 Pixham End, Dorking 2006 5055

Priends Prov. Uts 34.4 357/10 4.8 2006 Do. Accum. 421 Brothers & Co. Ltd. (2)(x) ·Lloyd's Life Unit Tst. Magra, Ltd. Gartmore Fund Managers (* 14/6)

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3. St. Mary Axe BCAA 88P. 01.389 3531

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Jnit Trust No.11

Chairman's Statement

Extracts from the statement made by the Chairman, Mr A. P.W.Simon. TD. FCA at the seventeenth Antival General Meeting of the Association on 30th March, 1977.

filts. 1976 was a year of progress for the unit trust industry in of the continuing weakness of the economy. The value of trust funds increased by £30.7m to £2.543m. Sales of units at 3m were the highest since 1973. Repurchases at £166m were higher than in previous years, but still amounted to only 61 2% tal funds, indicating that unit holders continue to regard their i as long-term holdings, a point emphasised in all our selling

antages. For the majority of investors, unit trusts provide the convenient route into quoted shares, combining a compreive and trouble-free service with sound investment manage-I and spread of risk. These virtues are particularly valuable n markets are difficult and volatile, as they were last year

-linked policies. I would like to comment particularly on lactors which have come increasingly to affect the sales of and the flow of funds into the industry. The first is the growing ibution from life assurance policies linked to authorised unit which accounted for sales of units amounting to £88m in in In addition to the estimated 11:m holders invested directly units, there are around 14% investors who have an interest in through insurance policies.

te Exchange Schemes. The second notable feature of the has been the popularity of share exchange schemes. While the clation naturally welcomes this business, and believes it to be an resement of the unit trust industry's claim to good husbandry of tors assets, we are aware of the responsibilities which stem the continuing trend of concentration of investment lunds in. tional hands. We believe that the unit trust industry in comwith other institutions, should recognise its responsibility of 3 for the interests of its investors in-more ways than can be ed by the requirements of good fund management alone.

Joice of the investor. The Association must increasingly. .view, ensure that the British investor: interests on a broad of issues should not go unheard. This is said in the firm that the interests of the average investors such as the 2m a served by the unit trust industry, are broadly synonymous. ie interests of the country as a whole.

Unit Trust Association

e. 16 Finsbury Circus, London EC2M 7JP Telephone 01-628 0871

S. W. S. C.

222 Michopogate, E.C.2 91-9(7652)
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Piecadilly Unit T. Mgrs. Ltd.y (ahb)

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J. Henry Schroder Wagg & Co. Ltd.

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Capital Life Assurance

Coniston House, Chapel Ash Witon 0902 285| Key Imest. Fd. 85.60 -Pacemakerian Fd 105.29 -

Chribse. Japhet Life Ass. Co. Lie. V

Ringstead House, 6 Whitehouse Road. Croydon CROZIA 01 594 9864

Furst Units 90.2 94 7 - - Property Units 484 50 9 -

City of Westminster Ass. Co. Ltd.

Confederation Life Insurance Co.

Commercial Union Group

Cornhill Iosurance Co. Ltd.

Credit & Commerce Insurance

Crusader Insurance Co. Ltd.
Vincula House, Tower Pl. EC3 01-635 8031
Gth.Prop. March 8. 198.8 65.64 —

Eagle Star Insur/Midland Ass.

St. Helen's 1. Undershaft Et3

120, Regent St. WIR day

32 Combill E.C.3

City of Westminster Assnr. Sec

193 of +0.1 152 | 152 | 153 | 154 | 155 | 154 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 |

Tyndall Managers Ltd. 18, Crownge Road, Hristol Lacum, Chier. 1510 Exempt March 30 68,6 Accum Crist. 1170 Canyage March 30 78,4 Cate William 50 2016 Accum Linia 222,6 Sed. Cap. Mar 30 206,6 Sed. Cap. Mar 30 118,8 72-80, Gatehouse Rd. Aylesbur. 0256 5041 72-80, Gatehouse Rd. Aylesbur. 0256 5041 73-80, C. Equity Fund... 1843 0 152-8 -4.01 2 24 N. C. Ingome Fd. 1843 152-8 137 733 N. C. Ingome Fd. 1747 79-9 10 2 157 N. T. Sun Cas Fd. 1832 1248 +2.51 3 39 Norwich Union Insurance Group (b) TSB Unit Trusts (y)

| Norwich Value | National | Norwich | National | Natio 5 Ltd. 1288421 5 01-405 B41 Cloter Bank* 1a) 23 1-04 45 Warray Sircet Beltan 0221 352 25 2-05 455 Warray Sircet Beltan 0221 352 20 4-05 452 hit Dier Growth 33 7 343 405 52 416 -15 682 Unit Tenst Account & Agent Ltd.

Ring William St EC48 PAR Priar: live Fund 1159 Wieser Grib. Pad 253 Do. Acrum. 225 ? Fountain St. Manchesler, 061-236 5637 Pelican Units. ... 162 9 67 5/ +1.0 574 Wieler Growth Fund Perpetual Unit Trust Vingot. V [21 Sing William St. EC4R 93B 30.1 ... 3.52

OFFSHORE AND OVERSEAS FUNDS Arbuthnet Securities ICL1 Limited Fidelity Mgmt. & Res. (Bda.) Ltd.

Startet Emportunitum e p frish Young & Onlineare 127, kent St. Sydney. 1851 Startes 1 SUB-125 | 1 — F.LE.S.T. Managers Ltd. nque Bruxelles Lambert 2 Rue de la Regence H 1000 Brussels | Fire Sterling | El202 1234 | 1. | 1. | Renta Eund LF | 12413 2075 | 1 156 First Viking Commodity Trusts Bk. of Lendon & S. America Ltd. 5. St. George's St. Douglas, In.M. 0624-682 Git Trust LO.M. 12.75

Abeanner Pund. 1. STSA-99

Alexander Pund. 1. STSA-98

Alexander Pund.

Quilter Management Co. Lide

The Six Exchange SCAN HIP.

Quadrant Income [77.8 95] 10.80

Quadrant Income [77.8 95]

P.O. Ecs 508, Grand Cayman, Cayman M. N'bashi March 1 | Y15,628 | . | P.O. Boz N4715, Nasson, NP, Sahamas

Non. Fd. Mar. 24. [11:412 St.7] . . | 670 G.T. Mgt. (Asia) Ltd. Main R. St. Helter Jersey. 0534 73114
Growth Invest. 2719 7719 150
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Intal Fd. 150
Worldwide 712 150
Worldwide 712 150
Value Mar. 25. Next dealing April 4
Unival Dir. 722
"Initial Dir. 722.
"Initial Offer closed. Next dealing April 6 Butterileid Management Co. Ltd.

> Capital International S.A. Charterhouse Japhet

Cornbill Ins. (Guernsey) Ltd. F.O. Box 157, St. Feter Port. Guerracy Delta Group

Deutseher Investment-Trust Dreyfus Intercontinental Inv. Fd. Emson & Dudley Tst.Mgt.Irsy.Ltd. F.O. Box 75, St. Helier, Jersey. 0534 20501 E.D.1CT. 1002 114 8

F. & C. Mgmt. Ltd. Inv. Advisers 1.2 Laurence Fountney Hill ECIR ORA. . 01-822 4680 Cen. Fd. Kareb 22... SUSAIT | -

Barcleys Unicorn Int. (Ch. Is.) Ltd. Fleming (Robert) Investment
1. Charin, Cross, M. Heher, Arry 6334 2304; Management Ltd. (Inv. Adviser)
Lercy Cay (Not. 1978 51.5] 1228 B (York) Square, ECA 6AN
Unicollar Trustr 19302; Hal-1091 450 Flor Jap. Man. 22 | SUSSI 27 | Subject to fee and withholding tasts Bishopsgate Commodity Ser. Ltd.

Bishopsgate Commodity Ser. Ltd.

Co Pk of Berunda Front St. Hamilton Brada.

Abelier Gik Edge. | 10.50 | 10.25 | 407 | 11.50 |

ARSIA: March 7 | 51.52 | 10.52 | 10.50 | 10.52 | 10.50 |

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G.T. Management (Jersey) Ltd. Hambre Pacific Fund Mgemet. Ltd. P 0 Box 86, St Pater Port, Guerrary 0451 26521 C1 Fund March 1 117,5 1265 430 Int Band, Mar 30 [RSIM 5 10719 649

For Haput See Gartmore Henderson BSM Mgemnt. Ltd. 8 LeFebore St., Feter Port Guernsey, C.1 Guernsey Ts. ... | 1326 141.9(+34) 350 Hill Samuel Overseas Fund S.A. 37 Rue Notre-Dame, Luxembourg |31,5160 | 1126|+0.12| --International Pacific Inv. Magt. Ltd. Neptune Intal. Fnd. Mgrs. P.O. Rox R237, 56, Part St. Sydney, Aust. Javelin Equaty Tst. |51 75 1.89 | | 5.03 J.E.T. Managers (Jersey) Ltd.

PO Box 194, Royal Tra. Hise. Jersey 0534 27441 Jersey Extral, Tra. (127.0 142.0 . .) As at Feb. 28 Next Sub. day March 31, Jardine Fleming & Co. Ltd.

| Remp-Gee Management Jersey Ltd. | Royal Trust (Cf) Fd. Mgt. Ltd. | I. Charma Cros., St. Helter, Jersey, 05 24 29041 | P.O. Box 194, Royal Tst. Hae , Jersey, 0534 | Remp-Gee Capital | \$6.9 | 69.0 | | 10.58 | R.T. Init Ltd., Fri. | \$6.0 | 103.0 | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | 103.0 | | Keyselex Mugt. Jersey Ltd. | Tro Brig St. Melter | Jersey | Enq 01-806 70701 |
| Francisc | St. Melter | Jersey | Enq 01-806 70701 |
| Francisc | St. Melter | Livery | Livery

13 harring Cross, St. Heller, Jones, 0584-28041 13 Hand Grey, 1210-32 10361+0.19 12.75 Next 485, day April 13.

G.T. Mgt. (Asial Ltd.

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American Ind Tat. 896 415-002 10

American Ind Tat.

G.T. Management (Jersey) Ltd.

Royal Tal. Re. Colomerie, St. Relier Jersey

M & G Group.

Three Quays, Tower Hill ECSR SPQ 01425 4582

Gartmore Fd. Mingt. (Far East) Ltd.

Allanin Ex Mar 25 12875

Allanin Ex Mar 25 12875 Hambre Pacific Fund Mgenus. 244.

210. Connaught Centre, Hong Kong.

Far. E. Karch 30. | 9.36 | 9.86d-0 11| 278 | 114. Old Broad St. E. C.2. | 1. 273 | 1. 273 | 1. 274 | 1. 273 | 1. 274 | 1. 273 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 274 | 1. 2

Marray, Johnstone (Inv. Adviser) 163. Hope St., Glasgow, C2 041-221 5621 Hope St. Fd. St. S26 57 Marray Fund. SUS&11 SUS&11 SUS&11 Hill-Samuel & Co. (Guernsey) Ltd. His Boulevard Royal, Luxembourg
NAV Star 18........ SUSE.93 | Negit Ltd.

1. Charing Cross. St. Hehar, 1sy. 0534 2904 International Fd., |26.2 27.5| . | 6.64 *As at March 25. Next sub. day April 1,

Property Growth Overseas Ltd.

Sehlesinger Fnd. Mgrs. (Jersey) Ltd.

Singer & Friedlander Ldn. Agents

50, Athol Street, Douglas, Lo.M. 083413914 The Silver Trust ... | 108.0 110.3| +0.8| — Tokyo Pacific Holdings N.V. Intime Management Co. N.V., Curacao. NAV per share March 28 SUS\$1.24.

Takyo Pacific Hidgs. (Seaboard) N.V.

United States Tst. Intl. Adv. Co.,

Floor. Commangist Centre. Hook Kong | Sm.Co Vd. Feb. 28 | 198.7 | 115.6 | | 5.19 | Warburg | Invest, Mingt. Jrsy. Ltd. | Icharing Cross. St. Heller, Jsy. Cl. 6534 29042 | Juriline Esta. Tel. 1 | SHK225.50 | | 3.10 | Old Court Commodity Fd. Mgrs. Ltd. | Icharing Cross. St. Heller, Jsy. Cl. 6534 29042 | Juriline Fhg. Fd. 5053211 | | 2.20 | P.O. Boy St. M. Julino's Cl. Guerney Osti 2571 | Conf. Ltd. Feb. 28 | 195.8 | 10.24 | | 1.20 | Juriline Phila Tar. f. SUS30 36 | | 2.60 | D.C. Comdty. Trust. [129.2 | 137.4 | | 1.66 | Metals Tet. Mar. 17 | Cl. 4.12 | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | | 1.447 | Gibi6106 World Wide Growth Managements

For "Jersey Savings Bank" see "TSB Unit 28 irish Town, Gibralter U.S. Dollar Fund ... | 599.88 | | 100, Boulevard Royal Luxembourg | 110.80 | | WorldWideGib.Fd. | 5US1224 | +001 | | 100, Boulevard Royal Luxembourg | 110.80 | | 100, Boulevard Royal Luxembourg | 110.80 | | 100, Boulevard Royal Luxembourg | 110.80 | | 100, Boulevard Royal Luxembourg | | 100, Boulevard Royal Luxembourg | 110.80 | | 100, Boulevard Royal Luxembourg | | 100, Boul

INSURANCE, PROPERTY, BONDS

Abbey Life Assurance Co. Ltd. General Portfolio Life Ins. C. Ltd. Werchant Investors Assurance Property Yd. 1149
Property Yd. 1149
Property Yd. 1149
Property Acc. 25
Selective Pund 25
Convertible Pund 25
Pens. Property 1146
Pens. Selective 26
Pens. Selective 29
Pens. Security 214
Pens. Manaped 20
Pens. Equity 29
Peros Pd Ser. 4
Winn. Pd Ser. 4
Win 63. Grosvenor St. W 1 01-483 1484 Mon Mix. Poss ... 12 MondFnd Feb 25. ... 127 1 28.6 ... 1 NEL Pensions Ltd. Growth & Sec. Life Ass. Soc. Ltd.y Milton Court, Dorland, Surrey. Tues Albany Life Assurance Co. Ltd. 01-477 5000 Guardian Royal Exchange Property Bonels ... 1141.9 Pen.Man.Fd.Uts..... 126.4 Hambro Life Assurance Limited ♥ Arrow Life Assurance O Unbridge Road, W12. Sel Mr. Fd.Cp. Unt. M5.1 Sel Mr. Fd.St. Unt. 172.7 Hearts of Oak Benefit Society Barclays Life Assur. Co. Ltd. PRIII Samuel Life Assur, 11d. Canada Life Assurance Co. 2.5 Aigh St., Potters Ber. Herts Growth Fd. Mar. L. | 50.0 Retmit. Fed. Mar. C. | 95.1 Imperial Life Ass. Co. of Canado Cannon Assurance Ltd. Olympic Wy, Wembley, HAS ONB 01-00; 88:15 The Individual Life Ins. Co. Ltd.y

Irish Life Assurance Co. Lld. 11. Finsbury Square, EC2 Blue 6t. March 25... 61.3 Managed Fund... 172.0 Prop Mod. March 1149.9 Prop Mod Gih... 157.3 01-6:28 6:53 King & Shaason Ltd. Langham Life Assurance Co. Ltd. For Life & Equity Assurance see Cannon Assurance Lid.

Life Assur. Co. of Pennsylvania 22-22 New Bond St., W1Y 0RQ 01-493 R995 LACOF Units -: 1871 925 -Lloyds Bk. Unit Tst. Mngrs. Ltd. Lloyds Life Assnrance London Indemnity & Gal. Ins. Co. Lid Northelide Res. Colston Ave. Bristol 28728 Money Manager 24.9
M V. Fleighte 22.5
Managed 27.5
Fried Interest 29.8
Peposit 110.9

M & G Gronp* Magna Assurance Company Lid.

| P.O. Rox 902 Edinboh, EH16 5BU 081 | Inv Plr. Series 1 | 87.4 | 87.5 | Inv Plr. Series 2 | 82.9 | 87.5 | Inv Plr. Series 2 | 82.9 | 87.5 | Inv Plr. Series 2 | 82.9 | 87.5 | Inv Plr. Series 2 | 82.9 | 82.5 | Inv Plr. Series 3 | 82.9 | 120.2 | 120.2 | Inv Plr. Series 4 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 | 120.2 5911 Sun Alliance Fund Mangunt, Ltd. New Court Property Fund Magrs. Ltd. FI. Swithins Lane, London, EC4 01-626 4456 Ept. Fd lpt. Mar P. , D26.0 NCLP; F Dec. 21 _ 186.6 107.77 Int Mond Mar 20 C12 07 San Life of Canada (U.K.) Ltd. NPI Pensions Management Ltd. Norwich Union Insurance Group Provincial Life Assurance Co. Ltd. Transinternational Life Ins. Co. Ltd. a Bream Bidgs, EC4 INV, Tulip Invest. Ed.... 116 4 Tulip Mangd. Ed.... 94 5 Prop. Equity & Life Ass: Co.V wet, WIH 2AS. 1523 681 611 741 134.2 111 104.0 115.1 Trident Life Assurance Co. Lid.4 Property Growth Assur. Co. Ltd. Appey Nat. P. (A).
Investment Pund.
Investment Pd. (A).
Equity Pund.
Sioney Pund IA1.
Money FundiA1.
Honey FundiA1. Tyndall Assurance/Pensions Prudential Pensions Limitedo 01-405 0222 Reliance Mutual

Vanbrugh Life Assnrance♥ 41 41 Vaddor St. Lin. W1R PLA.

Slaraged Fd ... 129.1 129.2 Welfare Insurance Co. Lid. Royal Insurance Group 051 286 5522 Windsor Life Assur. Co. Ltd. 1. North John St., Liverpool. 0 Royal Shield Ed. | [1127 | 1192] High Street, Windsor Life Inc Plans ... 57 2 Future Assa Citical Future Assa Citical Save & Prosper Group? Fitter Assi Clark 480 Ref Assi, Pens. Fice Inc. Growth 96.6 1017 NOTES O Peas Folt ... Hove a re-Prices on 'March 16' 'Morch 30' † Weekly dealing Schroder Life Group#

Prices do not include \$ premium, except where indicated \$2 and are in power unless otherwise indicated \$2 and are in power unless otherwise indicated \$2 and are in power unless otherwise indicated \$2 otherwise \$3 offered prices include all expenses a Today's prices. \$2 Yield based on offer price. \$4 fishinated, \$7 foday's opening price. In Distribution free (*U.K. take. p. Previode premium insurance, plans \$2 single premium insurance, plans \$2 single premium insurance, at Offered price includes all expenses careent agent's commusation. Y Offered price includes all expenses it bought through managers. Previous day's price. *V.Net. of tax on realized capital gains unless indicated by \$ Guerrasey prices \$ Nucpended. \$ Yield telore dersey tax

INSURANCE BASE RATES † Property Growth 112% Cannon Assurance 9 % 1 Address shown under Insurance and Property found table

CORAL INDEX Close 427-432

The Financial Times Thursday Irch 31 1977 INDUSTRIALS Continued OTORS, AIRCRAFT TRADES	Je Nami La	43
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Tubes up from £0.8m

But in geseral te

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CPP profits, for wh

worth were actually little. This is the

about & vield of 7.2 p

English Propert

A year go, English indicated ant the bu-lts development p

£182m.—might be over about £12m; but no

was thought appropr

stage. This time, b

Unions react angrily to Leyland investment freeze

BY TERRY DODSWORTH AND ARTHUR SMITH

Kee Cure, the East Birmingham group.

We considered by the district secretary of the Amalgamated Union of Engineering the other for manual workers, review.

Workers.

The two groups, one for staff, receives the go-ahead after the has to aterprise Board, followers.

Nationale Government.

The two groups, one for staff, receives the go-ahead after the has to aterprise Board, followers.

Nationale Government.

Productivity

in industry

increasing

only slowly

THE TRADE UNION movement He said that be was disducing a formula for a "radical" the slippage on the Minigrace anguly last night to announted but not surprised. His improvement in Leyland's industrial relations by the time it goes cost due to inflation, is major freeze investment in its cars might affect job levels, not only to the National Enterprise more and more difficults into its future is completed.

Though Leyland stresses that the decision trial relations by the time it goes cost due to inflation, is major freeze investment in its cars might affect job levels, not only to the National Enterprise more and more difficults into its future is completed.

Though Leyland stresses that the said that be was disducing a formula for a "radical" the slippage on the Minigrature is cost due to inflation, is major freeze investment in its cars might affect job levels, not only to the National Enterprise more and more difficults into its future is completed.

Though Leyland stresses that the decision trial relations by the time it goes cost due to inflation, is major freeze investment in its cars might affect job levels, not only to the National Enterprise more and more difficults into its future is completed.

The other major area for the vehicle. Here the industry.

Leyland places a wholesale investment had been in flat to the inflation, is major freeze investment in its cars might affect job levels, not only to the National Enterprise more and more difficults.

The other major area for investment had been inflation in the level of the inflation in the care company but in firms Board for its next tranche of Leyland to go ahead into its future is completed.

The other major area for investment had been inflation in the care constant the industry.

Though Leyland stresses that the industry.

Leyland plaos a wholesale revision its labour policies, including a reduction in hargain for the cars group.

Mr. Moss Evans. national organiser of the Transport and General Workers' Union. described the decision as a setback. I was hoping that all the plans investment freeze will arrivable the threat of the work in whole deneral workers' union described the decision as a setback. I was hoping that all the plans investment freeze will produce an unpleasant atmosphere for gone ahead.

His views were echoed by Mr. The two groups, one for staff, receives the go-ahead after the industry.

Leyland plaos a wholesale revision in its labour policies, including a reduction in hargain including a reduction in hargain the near future we nutput an including a reduction in hargain the near future we nutput an including a reduction in hargain including a reduction in hargain the near future we nutput an including a reduction in hargain the near future we nutput an including a reduction in hargain the near future we nutput an industry.

Leyland plaos a wholesale revision in its labour policies, including a reduction in hargain the near future we nutput an industry.

The near future we nutput an industry and a new look at the payment uniformity between in differentials for the work force, and this is skilled workers.

There is an awareness among spending is clement in the asying that the threat of the on a agreement on these issues. There is an awareness among the industry and been plans for the vehicle. here the including a reduction in hargain the near future we nutput the

Chance of Britain vinning EEC nuclear order fades

BY GUY DE JONQUIERES

The slow growth in productivity probably reflects in partithe impact of the Government's various job creation and preservation measures.

Slack

But while productivity might be growing more rapidly without the measures, unemployment might also he around 200,000

oeen at the upper end of the range of the long-term trend rate of growth, of 31 to 4 per cent. But on the basis of past output and employment relationships the rise should bare been higher since in the carly stages of an economic recovery.

CAPITAL and Coonties Property

The sale is heing hilled as —be hoped to reach agreement the most valuable portfolio of in four to six weeks—the company hopes to raise more than 140m, at a public auction real estate to be offered for sale pany could decide to retain any in public auction this decade. Of the Knightsbridge Estate, if it Capital and Counties is also wisbed. In 350 flats.

The rent roll on the properties.

The rent roll on the properties.

The rent roll on the properties. an the early stages of an is currently £1.9m., but almost perty it values at £2.2m, bead normally rises rapidly as the slack is initially taken up in the slack is initially taken up in expect substantial rises in this operation started in 197

measures the slewer rise in the Knightsbridge Estate, covers the last 12 months may reflect the Knightsbridge Estate, covers the last 12 months may reflect the side of Brompton Road between length and depth of the reression Sloane Street and Harrods, the Burdened

The Department of Employ ment figures show that the sharpest growth in productivity in the year to the fourth quarter occurred in mining and quarry-

sterling last year. Consequently, the downward revision of the projected current Continued from Page 1 account deficit to \$500m. from £1.5ha. in December results in from a more favourable rms of trade—the

rices to import probably ither less

By Peter Riddell, Property
Correspondent

PRODUCTIVITY in British industry is Increasing at a much slower rate than is usual in the early stages of economic recovery.

Outpul per head in manufacturing Industry rose by 4 per interest in the manufacturing Industry rose by 4 per interest in the manufacturing Industry rose by 4 per interest in the manufacturing Industry rose by 4 per interest in the manufacturing Industry rose by 4 per interest interest in the manufacturing Industry rose by 4 per interest interest interest interest into production of abundant low-cost energy, which broke up into a vote which looked in manufacturing Industry rose by 4 per interest interest into production of abundant low-cost energy, which is interested to carry out research into production of abundant low-cost energy, with an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy, which is interested to carry out research into production of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of about tion of abundant low-cost energy. With an initial budget of ab

Output per head in manufact turing Industry rose by 4 per cent in the year to the fourth quarter of 1976, compared with a 39 per cent. Increase during a similar period in the 1971-72 economic cycle. Productivity is still lower than at its peak in mid-1973.

This is revealed in the latest issue of the Department of Employment Gazetiee published vesterday, which also shows a further rise in overtime working. This stood at 15.75m. bours, seasonally adjusted. In mid-January compared with 15.51m hours in December, and 12.62m, nours a year earlier.

The slow growth in productivity have been decided by the most important capital proposal that the A spokesman for is British and proposal that the A spokesman for is British proposal that the A spokesman for is British proposal that the A spokesman for is British projected that Mr. wifman had acted partially, while Culham's chances may of other governments, a number of antional officials on a further rise in overtime working. This stood at 15.75m, bours, seasonally adjusted. In mid-January compared with 15.51m hours in December, and 12.62m, nours a year earlier.

The slow growth in productivity is expected to be deferred to allow a number of national officials on the province of the Commission so that the A spokesman for is British and project to fine EEC. The Ministers agreed however, denied that Mr. wifman had acted partially, while Culham's apparent wigorously wigorously wigorously mean three elections of other expected to be interested to the revived, their is little time revived, their is little

Capital and Counties selling six acres of Knightsbridge

slength and depth of the reression as well as pressures towards work-sharing and the difficulties of shedding labour. It is also possible that the long-term trend growth rate may have failen.

For the economy as a whole, the rise in productive potential may now be pearer 3 per cent a year than the previous assumption of a 32 per cent. rise.

Any changes in these relationships could reduce the rate of increase in unemployment over the next year though the Treatient of forecast increase in output was at a rate below the prospective growth of productive potential.

The Department of Employ.

would take the gross property

Scottish facelift grants soar

the build-up in North-Sea oil production, and in metal manufacture. Output per bead in vehicles to be just under 1 per cent. on £12,300 in 1974-1975 to the Historic heavy cost of repairing outstand-like area basis.

Buildings Council for Scotland ing country houses could hest be Il became clear vesterday that the Treasury's latest forecasts imply a further fall in the U.K. share of world trade and a more possimistic view of the level of possimistic view of the level of the Victorian Terraces their original grandour grants. import penetration for manufactured goods despite the impact of the sharp fall in large and the restoration of alike.

Interest rates down

hution from permit a full I point cut.

stering. With a favourable over-seas reaction to the Budget the chief executive, said the lower ing down the rate and taking in the financing costs of industry, foreign currency for the U.K. and also "indicates a rising

Even so, the pound rose above

meet the market, and possibly A move had been on the cards normit a full 1 point cut. for some time, though the banks This view was also encouraged by the continued strength of Budget.

Bank of England was again cold-level of interest rates would ease

ioflation. He added. " Demand MPs \$1.72 against the dollar for the advances continues to be slug-meth first time since September 21 gish and we are able to meet ider, last year. It closed with a gain requirements within existing ors of 13 points at \$1.7205, with its deposit resources." It is under-ors trade-weighted index unchanged stood that the hanks remain quite comfortably placed under the rem at 01.0. Comfortably placed under the intil. The cut in hase rates by the corset controls on their growth hile banks was lad by National West-nile banks was lad by National West-led, minster Bank early in the day, ing within the current limits.

all leases will be reviewed by These proposed sales represent any large proportion of the 1982 and the new owners could the last stages of a de-gearing estate if satisfactory bids are expect substantial rises in this operation started in 1974. They achieved,

The estate was first bought hy the assets of the group down from Mr. Marler's grandfather in 1880, s the £385m to about £80m. Capital and Counties between 1950 and 1961.

Lodge, Knightsbridge, developed by Trafalgar House Developments. The huyer la a Swiss

higher pensions BY RICHARD EVANS, THE NEXT Increase in pensions and other benefits in the autumn will be based nu either

rnett

comise

aurumn wan be hased in either prices or earnings, whichever rises more, Mr. Joel Barnett, Chief Secretary to the Treasury, confirmed in the Commons yesterday. But he falled to give any assurances over the period un

which the review will be based and this could make an appreciable difference to the appreciable difference to the scale of the new pension rates.

MPs had been puzzled at the faiture of Mr. Denis Healey, Chancellor of the Exchequer, to make any meaningful reference to pensions in his Budget statement, and the Tory Front Bench failed yesterday to gain the assurances they sought from the Chief Secretary.

Mr. Barnett was asked hy
Mr. Patrick Jenkin, Opposition
social services spokesman,
whether there would be a
review of the movement in earnings and prices in the current financial year, ending next week.

"I will have 'to have a look I do not believe it will be necessary to have another one." There is still no Indication

as to whether the Government will choose the period up to April on which to make the calculations or whether Ministers will choose the year np tn next November, in which case an estimate of the likely course of earnings and prices will have to be made.
When the basis was changed

sioners receive the maximum increase in the autumn.
Mr. Barnett, opening the day's debate on the Bodget, said the uprating "would meet the Government's commitment to increase neurone to line

Election

In Mr. Barnett's opinion the Budget had created the right conditions for industry in producing a stable economic background and the necessary tax changes,

Sir Geoffrey Howe, shadow Chancellor, gave parts of the Budget a grudging welcome, particularly the move from direct to indirect taxating, and stressed the "complete reversal of policy now being undertaken

would he understood

It had been necessary to err in the side of caution for economic reasons. "It would

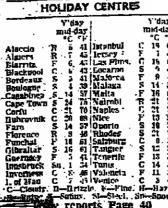
based company.

London, S. England, E. Anglia, strong. Max. 10C (50F); E. Midlands, Channel E. England, Cent., N., Cloudy, occasional rain at first. Wind fresb or strong. Max. 10C

BUSINESS CENTRES

W. Midlands, Wales. N.W. England, Lakes, I. of Mar CLOUDY with rain, chiefly over Cloudy, rain later. Wice Scotland and Northern Reland, moderate, becoming fresh of

N.E. England Gloudy, mainly dry. Wind light or moderate. Max. 9C (48F) Wind Scotland, Orkney, Shetland, Cloudy, occasional rain, Wind fresh or strong, Max. SC (46F). Outlook: Showers or longer spells of rain but also sunny



THE LIX COLUMN

A heady reaction by gilt-edged:

Bank has held MLR balk and a change above the 10 per cent and the Investments above the 10 per cent and it has said would only the latest and a change at the Royal for the account and the said would only the has run well ahead of Chartered Survey to has said would only the has run well ahead of Chartered Survey to have the said would only the has run well ahead of Chartered Survey to have the said would only the said would be said to have the said

the market averages this year, quently auditors of and the 1976 figures—profits up have been unable

dex rose 6.8 to 427.2 It was a day when a gilt-ea-stock showed an appreciation almost 20 per cent. That we the admittedly freakish gafti 4 £18 (later easing to £1771 es. the partly paid Exchequer 121 per cent 1992. Elsewhere

gains which frequently stretched to over 3 points were still enough to make it a remarkable day in the gilt-edged market where the Budgers cautious, stance was heartily welcomed. Equities, in sharp contrast

rate, employing powers it has said would only in exceptionally." Argus

made sense to intervene

enjoyed only a modest advance and the 30-Shara Index remains some 7 points helow the recent high. The reverse yield To gap has narrowed signment over the past month—by attention full point; the Budget base firmed that the economy remain in recession, a situation which is bound to favour book

The Bank of England new spires to-day) rather than the group has decided to decide whether to go at the latter's interest rate different at the which are now used to be spired in MLR to 91. Page at this time last year, the cent., and whether to spired inflow is only likely to another tap stock into such the last couple of weeks in the l

Estimate

to see if there has already heen a review in this financial year in respect of last November's uprating," Mr. Barnett replied. "So far as I am aware

exceptionally." Arguette the market averages this year, quently auditors in made sense to intervene and the 1976 figures—profits up have been unaintenested from £42.3m. to £49.6m. preserventions there now seems exceptional circumstances in £42.3m. to £49.6m. preserventions the recommendation of the Budget, but with selection and the 1976 figures—profits up have been unaintenested that profits in £42.3m. to £49.6m. preserventions the formula this week.

Yet the authorities must be suggested that profits in the properties of the properties. At the same £356m; have fallen too far hy the time there is a position to sell gifts and the partly paid the market. And the Bank is facing a three week gap before the monetary of stelling's decline on profit magnin. The partly paid the market. And the Bank is facing a three week gap before the monetary of stelling's decline on profit magnin. The partly paid the market. The cycle side, for currency inflows have—been instance—as been able to find a fine first the margin over brack deposit in the U.S. its stelling in the market. The cycle side, for months in the margin over brack deposit of the beginning first the first the first that the first in the U.S. its stelling has middle that the authorities extend the first the first that the first t

for the 1976 review to run from November in November it gave a lower increase for pensions and angry protests followed. But a court challenge against the Government falled and Ministers are still free to decide the hasls of the calcula-

Much could depend on the amount of pressure put on the Government by trade union leaders, to ensure that neusloners receive the maximum

to increase pensions in line with prices or earnings, which-ever is the bigher." Other benefits will also be

nprated and Mr. David Ennals, Social Services Secretary, would make an annuncement "in due course." Mr. Ennals is not speaking during the Budget debate, which ends next Mon-

by Mr. Healey. Earlier the Chancellor had faced mild criticism from backbench MPs at a meeting of the Parliamentary Lahour Party because the Budget was unlikely in be popular with the

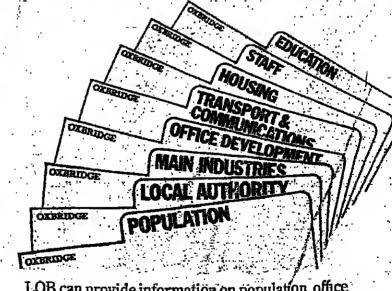
Mr. Healey argued that it had not been intended as an election Budget but he hoped that in time his proposals appreciated.

have been fatal to be profligate nt this lime," he added.

We have all the facts on 162 town

rate, meanwhile, has gone to sion's £26.6m. before interest for interest are cord 41 per cent. up half for example—whereas labour with rate are point—a move which almost costs have been contained for was the lineact of lower lending rates. The influence of the corset can while the U.K. wage bill in the process in the main beneficiary seems to have been National Savings pressments of earlier years are of 81 in partials. The most than the first than the pressments of earlier years are of 81 in partials.

(especially the 16th issue, which now paying off. The most than the mems



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